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LISTING STATEMENT NO. 2399.

LISTED SEPTEMBER 24, 1969.

518,400 Common Shares without par value of which
182,400 shares are subject to issuance.
Stock Symbol "LGT".
Post Section 3.6.
Dial Quotation No. 2300.

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

(Including attached Prospectus dated June 9, 1969)

LOGISTEC CORPORATION

(An operating Company incorporated under the laws of the Province of Québec
by letters patent dated February 29, 1952.)

CAPITALIZATION AS AT JUNE 26, 1969

CAPITAL STOCK	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Common Shares without par value	2,000,000 shs.	336,000	518,400
6% Cumulative redeemable convertible Preferred Shares of the par value of \$100 each	20,000 shs.	7,970	NIL

1.

APPLICATION

LOGISTEC CORPORATION (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 518,400 Common Shares without par value in the capital stock of the Company, of which 336,000 have been issued and are outstanding as fully paid and non-assessable. The remaining 182,400 Common Shares included in this application have been reserved as follows:

Reference is made to the Prospectus under the heading "Options To Purchase Shares" on page 13	23,000
Conversion privilege on the basis of 20 Common Shares for each Preferred Share held (reference is made to the Prospectus under the heading "Description of the Shares" on pages 6 and 7)	159,400
	182,400

2.

HISTORY

Reference is made to the enclosed Prospectus dated June 9, 1969, (herein referred to as the "Prospectus") under the heading "Business of the Corporation and its Subsidiaries—History" on page 4.

3.

NATURE OF BUSINESS

Reference is made to the Prospectus under the heading "Business of the Corporation and its Subsidiaries" on pages 4, 5 and 6.

4.

INCORPORATION

Logistec Corporation was incorporated under the laws of the Province of Québec by letters patent dated February 29, 1952, in the name of Québec Terminals Ltd. with an authorized capital of \$100,000 divided into 600 Common and 400 Preferred Shares of the par value of \$100 each. By-law No. 7 of the Company dated May 20, 1957, converted 50 Common Shares of the capital stock of the Company into 50 non-cumulative Class B Preferred Shares and the 400 Preferred Shares into 400 Class A Preferred Shares.

Supplementary letters patent dated December 30, 1965, cancelled the Class A Preferred Shares and reduced the authorized capital stock from \$100,000 to \$60,000, converted the 50 Class B 5% non-cumulative Preferred Shares into 50 non-voting 5% cumulative Preferred Shares of the par value of \$100 each, created additional 4,950 non-voting 5% cumulative Preferred Shares, subdivided the 550 Common Shares of the par

value of \$100 each into 55,000 Common Shares of the par value of \$1.00 each, consequently increasing the authorized capital stock to \$550,000, divided into 55,000 Common Shares of the par value of \$1.00 each and 5,000 Preferred Shares of the par value of \$100 each.

Supplementary letters patent were issued on October 20, 1967, changing the 55,000 Common Shares of the par value of \$1.00 each into 55,000 no par value Common Shares, and the 5,000 Preferred non-voting 5% cumulative shares of the par value of \$100 each into 5,000 6% cumulative convertible Preferred Shares of the par value of \$100 each, creating additional 15,000 such 6% cumulative convertible Preferred Shares of the par value of \$100 each.

Supplementary letters patent dated April 3, 1969, were also issued changing the name of the Company into Logistec Corporation, subdividing the 55,000 Common Shares with no par value attached into 550,000 Common Shares of no par value and creating additional 1,450,000 no par value Common Shares.

The present authorized capital stock of the Company consists of 2,000,000 no par value Common Shares and 20,000 6% cumulative redeemable convertible Preferred Shares of the par value of \$100 each.

5. SHARES ISSUED DURING PAST TEN YEARS

On September 15, 1959, 400 Class A Preferred Shares of the par value of \$100 each were issued to Jean Baptiste Couture for a consideration of \$40,000. Said shares were subsequently redeemed and cancelled.

On December 31, 1965, 1,600 Common Shares of the par value of \$1.00 and 420 Preferred Shares of the par value of \$100 each were issued to Roger Paquin in payment of an outstanding balance of \$50,000 due by the Company to Roger Paquin who had sold to the Company all his rights attaching to a property he owned.

On January 18, 1966, 5,000 Common Shares of the par value of \$1.00 each and 1,250 Preferred Shares of the par value of \$100 each were issued to Canadian Enterprise Development Corporation Limited for a consideration of \$150,000.

On October 31, 1967, Cumulative redeemable convertible Preferred Shares of the par value of \$100 each were issued to:

C.D.F.C. Holdings	.....	.....	.....	.....	.....	.....	.....	2,000
Canadian Enterprise Development Corporation Limited	.....	.....	.....	.....	.....	.....	.....	2,000
Roger Paquin	.....	.....	.....	.....	.....	.....	.....	500
Fiducie Yvon Tassé	.....	.....	.....	.....	.....	.....	.....	250
Gravetye Sales Limited	.....	.....	.....	.....	.....	.....	.....	1,000
André Bisson	.....	.....	.....	.....	.....	.....	.....	250
René Amyot	.....	.....	.....	.....	.....	.....	.....	250
								6,250

and the consideration paid by each shareholder was the par value attached to each share.

On December 29, 1967, 3,300 no par value Common Shares were issued to Roger Paquin for the consideration of \$30.00 per share, pursuant to an option dated November 15, 1965.

On September 20, 1968, 500 no par value Common Shares were issued to Carmon Dufour for a total consideration of \$25,000 and on April 3, 1969, 200 no par value Common Shares were issued to Charles E. Boisvert for a total consideration of \$10,000.

Where not mentioned, the purpose of the above share issues was to bring in additional capital.

On June 26, 1969, pursuant to the terms of a purchase agreement between the Corporation and A. E. Ames & Co. Limited dated June 9, 1969, and referred to in the Prospectus under the heading "Plan of Distribution" on page 6, the Company issued to A. E. Ames & Co. Limited, 180,000 Common Shares as fully paid and non-assessable.

6. STOCK PROVISIONS AND VOTING POWERS

Reference is made to the Prospectus under the heading "Description of the Shares" on pages 6 and 7.

7. DIVIDEND RECORD

Reference is made to the Prospectus under the heading "Dividend Record and Policy" on page 7.

8. RECORD OF PROPERTIES

Reference is made to the Prospectus under the heading "Business of the Corporation and its Subsidiaries — Properties" on page 4.

9. SUBSIDIARY COMPANIES

Reference is made to the Prospectus under the heading "Business of the Corporation and its Subsidiaries" on pages 4, 5 and 6.

10. FUNDED DEBT

Reference is made to the Prospectus under the headings "Use of Proceeds" and "Capitalization" on page 3.

NEW ISSUE



LOGISTEC

CORPORATION

(Incorporated under the laws of the Province of Quebec)

\$900,000 9 1/4 % Sinking Fund Debentures, Series A

(Unsecured)

To be dated June 15, 1969

To mature June 15, 1989

and

180,000 Common shares without par value

**Offered in Units, each to consist of a \$500 9 1/4 % Sinking Fund Debenture, Series A
and 100 Common shares without par value**

Interim certificates representing the Units offered by this prospectus will be issued only in fully registered form. The interim certificates will be exchangeable at the option of the Corporation at any time after date of delivery and in any event, prior to September 9, 1969 for separate certificates in definitive form for the Series A Debentures and the Common shares. Prior to delivery of the Series A Debentures and Common shares in definitive form, the Series A Debentures and Common shares will be transferable only as Units.

Application has been made to list the Common shares on the Montreal and Toronto Stock Exchanges. Acceptance of the listings will be subject to the filing of required documents and evidence of satisfactory distribution, both within 90 days.

According to the consolidated balance sheet and pro forma consolidated balance sheet of the Corporation and subsidiaries as at December 31, 1968, the book value and the net tangible book value of the Common shares of the Corporation before and after the issue of the 180,000 Common shares offered by this prospectus are \$2.50 and \$3.88 and minus \$1.27 and \$1.93 respectively. The pro forma consolidated balance sheet reflects the fact that the equity of the purchasers of the Units in the 180,000 Common shares included therein will, from an accounting point of view, experience a dilution of \$1.18 per share representing the difference between the proceeds to the Corporation of \$5.06 per share and the book value after the financing of \$3.88 per share.

	<u>Price to public (1)</u>	<u>Underwriting Discount</u>	<u>Proceeds to Corporation (1) (2)</u>
Per Unit	\$ 1,050	\$ 69	\$ 981
Total	\$ 1,890,000	\$ 124,200	\$ 1,765,800

(1) Plus accrued interest, if any, to the date of delivery.

(2) Before deducting expenses estimated not to exceed \$25,000.

Trustee: Montreal Trust Company

Transfer Agent and Registrar: The Royal Trust Company

We, as principal, offer these Units, subject to prior sale, if, as and when issued and accepted by us. Subscriptions will be received subject to rejection or allotment in whole or part and the right is reserved to close the subscription books at any time without notice. It is expected that interim certificates representing the Units will be available for delivery on or about June 25, 1969.

A. E. Ames & Co.

Limited

Business Established 1889

TORONTO MONTREAL NEW YORK LONDON, ENG. PARIS, FRANCE LAUSANNE, SWITZERLAND VANCOUVER VICTORIA WINNIPEG
CALGARY EDMONTON QUEBEC LONDON HAMILTON OTTAWA KITCHENER ST. CATHARINES OWEN SOUND PETERBOROUGH

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THE CORPORATION

Logistec Corporation ("Corporation" or "Logistec") was incorporated under the laws of the Province of Quebec on February 29, 1952, under the name Quebec Terminals Ltd. Supplementary letters patent were issued to the Corporation on April 3, 1969 changing its name to Logistec Corporation, subdividing each issued and unissued Common share without par value into ten Common shares without par value and increasing the authorized capital of the Corporation by the creation of 1,450,000 additional Common shares without par value. The head office of the Corporation is located at 109 Dalhousie St., Quebec 2, P.Q.

The Corporation has three wholly-owned subsidiaries, Albert G. Baker Limited, incorporated in 1931, Baptist Transportation Limited, incorporated in 1932, and Quebec Terminals (1969) Ltd., incorporated in 1969. Their operations are described on page 4 under "Business of the Corporation and its Subsidiaries".

USE OF PROCEEDS

The estimated net proceeds to be derived by the Corporation from the sale of the securities offered by this prospectus, amounting to \$1,765,800, will be applied as to \$1,009,866 to retire bank indebtedness as of March 31, 1969, incurred for the purpose of acquiring Albert G. Baker Limited, Baptist Transportation Limited and for working capital, as to \$500,000 by way of an advance to SABB/Société d'Arrimage des Battures de Beauport Inc. (see "Joint Venture" on page 6) and the balance of \$255,934 will be added to working capital.

CAPITALIZATION

	<u>Authorized</u>	<u>Outstanding December 31, 1968</u>	<u>Outstanding March 31, 1969</u>	<u>Outstanding after giving effect to this financing</u>
Current bank borrowings — secured				
Corporation (1)	\$	\$ 76,985	\$177,318	\$ —
Subsidiary (2)		150,000	305,181	
Term Debt (3)				
Bank loans-secured (4)		596,117	527,367	—
Sundry Mortgages (see note 11 to financial statements on page 20)				
Corporation		53,966	52,729	52,729
Subsidiary		32,000	30,000	30,000
Notes payable				
Corporation		51,750	43,250	43,250
Subsidiary		145,000	145,000	145,000
9 1/4% Sinking Fund Debentures, Series A, due June 15, 1989	900,000	—	—	900,000
Capital Stock :				
6% Cumulative redeemable convertible Preferred shares of the par value of \$100 each	20,000 shs (5)	7,970 shs (\$797,000)	7,970 shs (\$797,000)	7,970 shs (\$797,000)
Common shares without par value	2,000,000 shs (6)	154,000 shs (7) (\$135,600)	154,000 shs (7) (\$135,600)	336,000 shs (\$1,056,400)

(1) Secured by (a) collateral pledge of a \$125,000 8 1/2% bond, Series A, payable on demand; and (b) assignment of book debts of the Corporation and its subsidiaries.

(2) Secured by assignment of book debts of the Corporation and its subsidiaries.

(3) At December 31, 1968, \$247,841 was due within one year.

(4) Secured (a) as to the full amount of \$596,117 by assignment of book debts of the Corporation and two of its subsidiaries, Albert G. Baker Limited and Baptist Transportation Limited; (b) as to \$261,117 by a collateral pledge of a \$375,000 8 3/4% bond, Series B, payable on demand, and all the outstanding common shares of Baptist Transportation Limited; and (c) as to \$335,000 by a collateral pledge of all the outstanding common shares of Albert G. Baker Limited.

(5) Each preferred share is convertible into 20 Common shares up to January 1, 1972 and thereafter into 15 Common shares up to January 1, 1976 exclusive, as more fully described under "Description of the Shares" on page 6.

(6) Options are outstanding providing for the issue of 20,000 shares as described under "Options to Purchase Shares" on page 13.

(7) Adjusted to reflect ten for one split.

BUSINESS OF THE CORPORATION AND ITS SUBSIDIARIES

History

For the purposes of the following description no distinction is made between the business carried on by the Corporation and its subsidiaries and, unless the context otherwise requires, the expression "Corporation" includes both the Corporation and its subsidiaries.

The Corporation was founded in 1952 to engage in the stevedoring and ship agency business. Subsequently the Corporation diversified its operations by entering the trucking business in 1957, which interest was expanded in 1962.

The Corporation's subsequent growth required additional working capital and an amount of \$150,000 was obtained in January, 1966 from the proceeds of the issue and sale to Canadian Enterprise Development Corporation Limited ("CED") of 1,250 preferred shares and 5,000 common shares, as then constituted.

In 1967, the Corporation purchased all the outstanding capital stock of Albert G. Baker Limited ("Baker"), a stevedoring company in Quebec City, and all the outstanding capital stock of Baptist Transportation Limited ("Baptist"), a trucking company in Trois-Rivières, P.Q., for a total consideration of \$1,510,000. Reference is made to "Material Contracts" on page 14.

In January 1968, the Corporation entered into a joint venture with St. Lawrence Stevedoring Company Limited to establish container handling facilities. The new company formed for this purpose, SABB/Société d'Arrimage des Battures de Beauport Inc., is more fully described on page 6 under "Joint Venture".

Properties

The Corporation and its subsidiaries own land and buildings with office, warehouse and garage facilities in Quebec City and Trois-Rivières. Baker also owns a building with garage and office facilities on land leased from National Harbours Board under a long term contract terminating August 31, 1988. These properties are carried on the books of the companies at a value in excess of \$400,000.

Operations

The present business of the Corporation consists of stevedoring and freight handling, trucking, unitized cargo handling and ship agency representation. Within the field of transportation Logistec foresees an increasing need for the introduction of technological changes in cargo handling which will result in increased efficiency and greater productivity. The Corporation proposes to participate fully in such developments.

Stevedoring and Freight Handling

Stevedoring is the business of loading and unloading ships and other operations related thereto and can be divided into two categories. Shipping lines operating regular services and large exporters who ship their products on chartered vessels sign exclusive contracts with stevedoring companies to perform their work; these consist of annual contracts which are usually renewed. The second category involves the handling of tramp steamer cargoes for which the stevedoring companies bid on an individual vessel basis. The Corporation will continue to emphasize annual contracts which permit better planning. The business, although variable to some extent due to seasonal factors, is traditionally stable because shippers and shipowners are reluctant to change stevedoring arrangements provided they are satisfied with costs and services rendered. Stevedoring contracts have followed this traditional pattern for many years.

Stevedoring costs comprise two major elements, labour and material handling equipment. When properly co-ordinated, these elements should result in efficient and profitable operations. Labour in work groups is readily available to the stevedoring companies at hourly wage rates agreed upon through negotiated contracts. Logistec's stevedoring business is changing rapidly, with increased emphasis being placed on capital investment; a large number of lift trucks, cranes and other material handling equipment is now being used and it is foreseen that this trend will accelerate.

Freight handling is an extension of stevedoring and involves the handling of the flow of goods, mostly the loading and unloading of freight cars and trucks.

Logistec has operated a stevedoring business since its founding 17 years ago and upon the purchase of Baker in 1967, both stevedoring operations were merged under the name of Baker, which has continued to enjoy satisfactory relations with all customers of both companies.

Baker has been prominent in the stevedoring business in the Port of Quebec for the past 38 years. Its principal business has been the handling of general cargo, consisting to a large extent of newsprint and asbestos on an annual contract basis, which accounted for approximately 75% of its total tonnage in 1968. The increasing use of mechanical equipment and palletizing or unit handling is resulting in more efficient movement of these two commodities.

Uncertainty has prevailed during the past few years in labour relations as a result of technological changes affecting long established work practices in the stevedoring business. This resulted in difficult labour negotiations necessitating the recognition by both labour and management of the incorporation in a new labour contract of the right of the employers to modernize their operations and of labour unions to be protected against displacement of their members. The recently signed three year contract, expiring in 1972, permits employers to adopt new methods and protects employees through a technological displacement fund. Provided there is close co-operation between management and labour, the new contract should permit an era of modern technological advances in Logistec's stevedoring operations.

Trucking

The Corporation commenced trucking operations in 1957 when it received a contract to handle all shipments of a cement manufacturer located in Eastern Canada. At that time cement was shipped in bags and following the trend in that industry to bulk shipment, the Corporation has built up and maintains a fleet of pressure tankers. The initial contract with this customer has been renewed through 1972.

To offset the reduction of cement shipments during the winter, the Corporation acquired the assets of a licensed oil trucking firm in Quebec City in 1962. In 1964, the Corporation further diversified its operations by acquiring a general trucking permit allowing it to operate within a 30 mile radius of Quebec City. This additional permit also allows Logistec to haul grain in bulk from the grain elevator located in the Port of Quebec to various customers.

In addition to the above trucking operations which are conducted under Logistec's own name, the Corporation acquired Baptist in 1967 to increase the scope of its trucking operations. Founded in 1932, Baptist is centered in Trois-Rivières and hauls construction material and other commodities. In addition to contract permits, Baptist has a general permit which allows it to haul truckload shipments within a radius of 100 miles of Trois-Rivières for any single shipper.

Trucking was adversely affected in 1968 by a decline in the volume of business in the construction industry. However, results for the first quarter of 1969 have shown a marked improvement.

In keeping with the underlying concept of management to develop a fully integrated transportation system, the Corporation has been able to obtain exchange permits allowing better utilization of rolling stock of both Baptist and the Corporation.

Ship Agency

The Corporation's close contact and regular dealings with shipping lines has led to its appointment as port agent for various ship owners. For such services, the Corporation receives fees based on a standard schedule. In order to maintain its long established business relations in different parts of the world, Logistec has continued the original corporate name, to which its international customers had become accustomed, by incorporating on April 11, 1969, a wholly-owned subsidiary, Quebec Terminals (1969) Ltd.

Unitized cargo

Logistec is keenly aware that one of the most important developments in the transportation industry within the past decade has been the unitization of cargo into a form which can be handled mechanically. A specific and well publicized example of unitized cargo handling is containerization which has been introduced within the past ten years and which is rapidly becoming recognized as a means by which economies of significant proportion can be realized in the movement of goods. By international agreement, the sizes of standard containers are approximately 8' x 8' x 20' and 8' x 8' x 40'. The use of containers eliminates many separate handlings and minimizes the exposure of cargo to loss or damage, thereby reducing overall costs.

Containers, by satisfying the three principal aspects of distribution — safety, promptness and economy — are expected to produce distinct advantages to the transportation industry.

Joint Venture

In order to participate fully in containerization, Logistec's subsidiary Baker joined with St. Lawrence Stevedoring Company Limited in January 1968, to form SABB/Société d'Arrimage des Battures de Beauport Inc. ("SABB") for the purpose of establishing container handling facilities.

SABB's initial project is being undertaken at the Beauport Flats area of the Port of Quebec which location offers year-round navigation and a low-tide water depth of 50 feet. This area has been designated by the National Harbours Board as a container terminal and its development includes container parking facilities and connections with rail and road transport. Ship bunkering facilities will also be available at this location. SABB is presently constructing at Beauport Flats, at an estimated cost of \$1,000,000, a bridge crane capable of lifting loads of 35 tons at a distance of 100 feet. In addition, it owns and operates a truck-mounted mobile crane, capable of lifting loads of 25 tons at a distance of 65 feet, which is available to handle containers and heavy lifts in any area of the Port of Quebec.

Present plans provide for the bridge crane to be in operation by July 1969 when the wharf and other related facilities, being constructed by the National Harbours Board, are also expected to be completed. The mobile crane has been in operation since March 1968 servicing ships carrying both mixed cargoes and containers.

Canadian Pacific has inaugurated containership freight service between London, Rotterdam and Quebec City and by August 1969 three chartered ships will provide service on a weekly basis. Under an interim agreement, SABB handles the containers on this service in the Port of Quebec and it is expected that this will involve the handling of up to 280 containers weekly.

Canadian Pacific has also announced its intention to operate a full container service between the above ports and has placed orders for the construction of three 16,000 ton cellular containerships and containers for use in connection therewith at an estimated aggregate cost of \$26 million. This service, to involve up to 1,400 containers weekly, is expected to commence in August 1970 and CP Ships has invited SABB to negotiate a long term contract for the handling of their containers at a terminal being established by Canadian Pacific at Wolfe's Cove in the Port of Quebec.

Change of Name

Over the past few years, the Corporation has attempted to develop an integrated transportation service by linking its various operations and incorporating technological developments within the transportation industry. To describe more appropriately the present and proposed future concept of the Corporation's business, the Corporation's name was changed to Logistec Corporation, a combination of the words logistics and technology.

PLAN OF DISTRIBUTION

The 9 1/4% Sinking Fund Debentures, Series A, and Common shares offered by this prospectus are being sold to A. E. Ames & Co. Limited, as Underwriter, who, subject to certain conditions contained in the purchase agreement between the Corporation and the Underwriter dated June 9, 1969, is committed to take up and pay for the \$900,000 principal amount of the Series A Debentures and 180,000 Common shares against delivery of interim unit certificates on or about June 25, 1969.

DESCRIPTION OF THE SHARES

The authorized share capital of the Corporation consists of 20,000 6% cumulative, redeemable, convertible Preferred shares of the par value of \$100 each ("Preferred shares") and 2,000,000 Common shares without par value ("Common shares").

Preferred shares

The holders of the Preferred shares are entitled to receive, as and when declared by the Board of Directors, fixed, cumulative, preferential cash dividends at the rate of 6% per annum payable quarterly.

The Preferred shares are non-voting unless dividends are in arrears for four quarterly instalments in which event the holders are entitled to one vote in respect of each Preferred share held, until all arrears of dividends on such shares have been paid.

The Preferred shares are redeemable in whole at any time or in part from time to time by lot or pro rata at the option of the Corporation on 90 days' notice at the price of \$100 per share plus accrued and unpaid dividends.

Each Preferred share is convertible into Common shares of the Corporation at the option of the holder thereof, at any time up to the close of business on the business day immediately preceding January 1, 1976, or up to the close of business on the third business day prior to the date fixed for redemption thereof, whichever is earlier, on the following basis:

- (a) If converted at any time up to the close of business on the business day immediately preceding January 1, 1972, into twenty (20) Common shares;
- (b) If converted thereafter and at any time up to the close of business on the business day immediately preceding January 1, 1976, into fifteen (15) Common shares.

Common shares

Subject to the prior rights of the holders of the Preferred shares, the holders of Common shares are entitled to receive such dividends as from time to time may be declared by the Board of Directors; are entitled to one vote per share; and are entitled upon liquidation to receive such assets of the Corporation as are distributable to the holders of Common shares. The outstanding Common shares are and the shares being offered by this prospectus will be fully paid and non-assessable.

DIVIDEND RECORD AND POLICY

The Corporation paid the following dividends in respect of the years shown below:

Year	Common shares no par value	5% Preferred shares \$100 par value	6% Convertible Preferred shares \$100 par value
1964	\$0.076(1)		
1965	—		
1966	—	\$4.81	
1967(2)	—	4.17	\$1.00
1968	—		6.00
1969 to March 31	—		1.50

(1) Adjusted to reflect ten for one split.

(2) Pursuant to Supplementary Letters Patent dated October 20, 1967 each 5% Preferred share was changed into a 6% Convertible Preferred share.

The Corporation has not paid any dividends on its Common shares since March 31, 1964 and its present policy is to retain earnings to finance the development and expansion of its business. The payment of dividends on the Common shares is restricted by the provisions of the Trust Indenture for the Series A Debentures as described under "Certain Covenants" on page 9. Subject to such restrictions and policy, the payment of dividends will be determined by the Board of Directors of the Corporation on the basis of earnings, financial requirements and other relevant factors.

TRANSFER AGENT, REGISTRAR AND TRUSTEE

The transfer agent and registrar is The Royal Trust Company: for the Preferred shares, at its principal office in Montreal; and for the Common shares, at its principal offices in Montreal, Toronto and Vancouver.

The Trustee for the Series A Debentures is Montreal Trust Company at its principal offices in Montreal, Toronto and Vancouver.

DESCRIPTION OF THE SERIES A DEBENTURES

The 9 1/4% Sinking Fund Debentures, Series A ("Series A Debentures") will be the initial series of debentures to be issued under a trust indenture to bear formal date of June 1, 1969 ("Trust Indenture") and to be entered into between the Corporation and Montreal Trust Company, as Trustee. Additional Debentures without limitation as to aggregate principal amount may be issued from time to time under the Trust Indenture subject to the conditions hereinbelow set forth relating to the issuance of Funded Obligations. The following is a summary of the material attributes and characteristics of the Series A Debentures.

General

The aggregate principal amount of Series A Debentures is limited to \$900,000. The Series A Debentures will be dated June 15, 1969; will mature on June 15, 1989; and will bear interest at the rate of 9 1/4% per annum payable half yearly on June 15 and December 15 in each year. The principal of all the Series A Debentures and the interest and premium, if any, thereon will be payable in lawful money of Canada at any branch in Canada of the Corporation's bankers at the holder's option.

Interim certificates representing the Units offered by this prospectus will be issued only in fully registered form. The interim certificates will be exchangeable at the option of the Corporation at any time after date of delivery and in any event, prior to September 9, 1969 for separate certificates in definitive form for the Series A Debentures and the Common shares. Prior to delivery of such Series A Debentures and Common shares in definitive form, the same will be transferable only as Units.

The Series A Debentures will be available in fully registered form in denominations of \$500 and authorized multiples thereof, and in coupon form, registrable as to principal only, in the denominations of \$500 and \$1,000.

The Series A Debentures will be direct obligations of the Corporation but will not be secured by any charge on the assets of the Corporation or of any Subsidiary.

Redemption and Purchase

The Series A Debentures will be redeemable at the option of the Corporation for other than sinking fund purposes in whole at any time or in part in amounts of not less than \$100,000 from time to time, on not less than thirty days' notice, at prices equal to the following percentages of the principal amount thereof:

If redeemed in the twelve-month period beginning June 15:

1969	109.25	1979	104.25
1970	108.75	1980	103.75
1971	108.25	1981	103.25
1972	107.75	1982	102.75
1973	107.25	1983	102.25
1974	106.75	1984	101.75
1975	106.25	1985	101.25
1976	105.75	1986	100.75
1977	105.25	1987	100.25
1978	104.75	1988	100.00

plus, in each case, interest accrued and unpaid to the date fixed for redemption, the whole as more fully set out in the Trust Indenture, provided that the Corporation may not redeem prior to June 15, 1984 any Series A Debentures directly or indirectly from the proceeds, or in anticipation of the incurrence for such purpose, of any indebtedness for borrowed money having an effective interest cost to the Corporation of less than 9 1/4% per annum.

The Corporation will have the right at any time and from time to time to purchase the Series A Debentures in the open market or by tender or private contract at prices not exceeding the foregoing redemption prices applicable at the time of purchase plus accrued and unpaid interest to the date of purchase and costs of purchase. Any Series A Debentures so purchased by the Corporation shall be cancelled and shall not be re-issued.

Sinking Fund

- (a) Mandatory — The Corporation will covenant to pay to the Trustee as and by way of a sinking fund for the Series A Debentures, an amount sufficient to retire \$60,000 principal amount of Series A Debentures in each of the years ending June 14, 1975 to 1988 inclusive.
- (b) Optional — The Corporation may, at its option, pay to the Trustee as and by way of an additional sinking fund for the Series A Debentures, an amount sufficient to retire up to \$40,000 principal amount of Series A Debentures in each of the years ending June 14, 1975 to 1988 inclusive, on a non-cumulative basis.

Series A Debentures will be redeemable out of sinking fund moneys at their principal amount plus accrued and unpaid interest to the date fixed for redemption. Series A Debentures acquired for redemption out of other than sinking fund moneys shall establish a sinking fund credit equal to their principal amount to be applied at the option of the Corporation in satisfaction in whole or in part of future sinking fund obligations.

Certain Covenants

The Trust Indenture will contain covenants of the Corporation with respect to the Series A Debentures. Included in these covenants will be the provision that:

1. The Corporation will not create or assume any hypothec, mortgage, lien, charge, pledge or other encumbrance upon its assets or undertaking to secure any obligation unless at the same time it shall, in the opinion of counsel, secure or cause to be secured equally and rateably with such obligation all of the Series A Debentures then outstanding by the same instrument or by other instrument in form and substance satisfactory to such counsel; provided, however, that this covenant shall not apply to (i) Purchase Money Obligations, (ii) any pledge, assignment or other security on the Current Assets to any bank or, in the ordinary course of business, to others, for present or future debts or liabilities other than Funded Obligations and (iii) liens not related to the borrowing of money incurred or arising by operation of law in the ordinary course of business.
2. The Corporation will not create, assume or guarantee any Funded Obligations (other than Purchase Money Obligations) in addition to the Series A Debentures unless after giving effect thereto:
 - (i) Consolidated Net Tangible Assets shall be not less than twice the aggregate principal amount of Consolidated Funded Obligations;
 - (ii) Consolidated Net Earnings in any 12 consecutive months out of the 23 months immediately preceding the date of the resolution of directors authorizing such issue, assumption or guarantee shall have been not less than three (3) times the annual interest requirements on all Consolidated Funded Obligations;

the whole as determined by the auditors of the Corporation in accordance with generally accepted accounting principles.

This covenant shall not prevent the extension, renewal or refunding by a further issue of Funded Obligations in an amount not exceeding the outstanding amount of Funded Obligations to be refunded, provided that such further issue shall comply with the following covenant.

3. The Corporation will not create or assume any Funded Obligations (other than Purchase Money Obligations) having, with respect to any issue thereof, any mandatory retirement provisions (by maturities, serial or otherwise, and/or sinking fund payments) requiring any such mandatory retirements to be made (a) prior to June 15, 1974, or (b) in any 12 month period subsequent to June 15, 1974 in an aggregate principal amount in excess of 5% of the greatest aggregate principal amount of such issue at any time theretofore created or assumed.
4. The Corporation will not declare or pay any dividends (other than in shares of its capital) on any of the shares of its capital at any time outstanding or redeem, reduce, purchase or otherwise pay

off any of the shares of its capital at any time outstanding unless, immediately after giving effect to such action, the aggregate amount

- (a) declared and/or paid subsequent to December 31, 1968, as dividends (other than in shares of its capital) on all shares of its capital, and
- (b) distributed and/or paid on redemption, reduction, purchase or other payment off subsequent to December 31, 1968, in respect of all shares of its capital

will not be more than the aggregate of (i) the Consolidated Net Income earned subsequent to December 31, 1968, and (ii) the net cash proceeds to the Corporation of the issue of any shares of its capital subsequent to July 15, 1969, provided however that this covenant will not prevent the Corporation from

- (A) declaring or paying dividends on any preferred shares issued after December 31, 1968 provided that the dividend rate per annum on such shares is not in excess of three percentage points above the prime commercial bank rate in Canada at the time of such issue, or
 - (B) making mandatory retirement payments with respect to any such preferred shares in any twelve month period subsequent to June 1, 1974, at a rate not in excess of 5% per annum of the greatest number of such shares (or if such shares constitute a series of preferred shares 5% of the greatest number of the shares of such series) at any time theretofore issued.
5. The Corporation will not permit any Subsidiary to issue or become liable for any indebtedness for borrowed money except to the Corporation or any Subsidiary or except unsecured indebtedness (other than Funded Obligations) in the ordinary course of business. This covenant will not prevent the extension, renewal or refunding by a Subsidiary of any indebtedness of such Subsidiary outstanding at the time it became a Subsidiary, but only to the extent of the principal amount of such indebtedness outstanding at the time of such extension, renewal or refunding.

6. The Corporation will not, nor will it permit any Subsidiary to, merge, amalgamate or consolidate with any other corporation or sell, lease, transfer or otherwise dispose of, other than in the ordinary course of business, all or any part of its assets or assets which shall have contributed a substantial part of Consolidated Net Earnings for any of the three fiscal years then most recently ended, but
- (i) any Subsidiary may merge, amalgamate or consolidate with the Corporation (provided that the Corporation shall be the continuing or surviving corporation) or with any one or more other Subsidiaries or with any other corporation provided that in case of a merger, amalgamation or consolidation with any such other corporation and after giving effect thereto the surviving corporation would qualify as and become a Subsidiary and no event of default shall exist under the Trust Indenture;
 - (ii) any Subsidiary may sell, lease, transfer or otherwise dispose of any of its assets to the Corporation or another Subsidiary;
 - (iii) any Subsidiary may dispose of all or substantially all of its assets for a consideration which represents the fair value at the time of such sale or other disposition, provided that such assets do not constitute a substantial part of Consolidated Net Tangible Assets and that such Subsidiary shall not have contributed a substantial part of Consolidated Net Earnings for any of the three fiscal years then most recently ended; and
 - (iv) the Corporation may merge, amalgamate or consolidate with, or sell or dispose of substantially all its assets to any other corporation, subject to conditions to be prescribed in the Trust Indenture.
7. The Corporation will not permit any Subsidiary to issue, sell or otherwise dispose of any shares of its capital if, after giving effect thereto, such Subsidiary would cease to be a Subsidiary.

8. The Corporation will not, nor will it permit any Subsidiary to, sell or otherwise dispose of (other than to the Corporation or to another Subsidiary):
 - (a) any outstanding shares in the capital of a Subsidiary which holds Funded Obligations or holds outstanding shares in the capital of a Subsidiary, or
 - (b) any Funded Obligations of a Subsidiary, or
 - (c) any outstanding shares in the capital of a Subsidiary if, after giving effect to such sale or other disposition, such Subsidiary would cease to be a Subsidiary unless all the shares of such Subsidiary owned by the Corporation and its Subsidiaries are disposed of at the same time.

Definitions

The terms "Consolidated Funded Obligations", "Current Assets", and "Current Liabilities" will be defined in the Trust Indenture.

The Trust Indenture will also contain among others substantially the following definitions:

"Consolidated Net Earnings" for any specified period means all the gross earnings and income of the Corporation and its Subsidiaries for such period from all sources (exclusive of (a) profits or losses on the sale, disposal or revaluation of capital assets or investments and similar non-recurring items and (b) proceeds of life insurance policies) less all administrative, selling and operating charges and expenses of every character, depreciation and depletion as recorded on the books of the Corporation and its Subsidiaries, minority interests in the earnings of Subsidiaries and all fixed charges of the Corporation and its Subsidiaries charged, paid or accrued in such period (other than interest on Funded Obligations and other than income and profits taxes of the Corporation and its Subsidiaries).

"Consolidated Net Income" for any specified period means Consolidated Net Earnings for such period less

- (i) all interest paid or accrued by the Corporation and by its Subsidiaries in such period on Funded Obligations; and
- (ii) all income and profits taxes payable by the Corporation and by its Subsidiaries in respect of income earned in such period.

"Consolidated Net Tangible Assets" means the total of all assets appearing on a consolidated balance sheet of the Corporation and its Subsidiaries as at a date not more than 180 days prior to the date as of which the determination is made less the sum of the following amounts appearing on such consolidated balance sheet:

- (i) amounts, if any, at which goodwill, trademarks, copyrights, patents, and other similar intangible assets except an amount equal to the excess of cost over book value of shares of Subsidiaries recorded on the audited balance sheet of the Corporation at December 31, 1968, as such amount may be reduced, and unamortized stock or debt commission, discount, expense and premium appear as assets,
- (ii) in the case of any asset of the Corporation, the amount of any write-up of the value of such asset if made on the books of the Corporation subsequent to December 31, 1968 and in the case of any asset of a Subsidiary, the amount of any write-up of the value of such asset if made on the books of such Subsidiary after a date six months prior to the date on which such Subsidiary became a Subsidiary,
- (iii) the amounts of all liabilities, other than (a) the principal amount of Funded Obligations, (b) contingent liabilities (except to the extent that the Corporation's auditors may determine that provision should be made therefor), (c) shares of capital stock, (d) surpluses, (e) accumulated income tax reductions applicable to future years, and (f) such other reserves as may be determined by the Corporation's auditors not to be required to be set up as liabilities,

- (iv) any minority interest appearing on such consolidated balance sheet,
- (v) the amounts at which all sums (other than trade accounts in the ordinary course of business) owed by Subsidiaries appear as assets, and
- (vi) any prepaid expenses, other than (a) prepayments of amounts made not more than one year prior to the date such amounts would become due, (b) prepaid insurance premiums and (c) prepaid rents and taxes;

provided that marketable securities shall be valued at the market value thereof.

“Funded Obligations” means all indebtedness (including Purchase Money Obligations) created, assumed or guaranteed which matures by its terms on, or is renewable at the option of the obligor to, a date more than eighteen months after the date of the original creation, assumption or guarantee thereof.

“Purchase Money Obligation” means any indebtedness in respect of the purchase price of property acquired by the Corporation after December 31, 1968, (including any indebtedness secured by any hypothec, mortgage, vendor's privilege, lien or other encumbrance on any such property assumed or guaranteed by the acquirer thereof or affecting such property at the time of its acquisition), provided that such indebtedness does not exceed seventy-five per cent (75%) of the price of the property so acquired, and includes any extension, renewal or refunding of any such indebtedness, provided the principal amount of such indebtedness outstanding on the date of such extension, renewal or refunding is not increased.

“Subsidiary” means any corporation the majority of the shares of capital of which at the time outstanding, having under ordinary circumstances (not dependent upon the happening of a contingency) voting power to elect a majority of directors of such corporation, is owned directly or indirectly by the Corporation, by one or more of its other Subsidiaries or by the Corporation in conjunction with one or more of its other Subsidiaries.

Modification

The rights of holders of Debentures under the Trust Indenture may be modified. For that purpose, among others, the Trust Indenture will contain provisions for the holding of meetings of holders of Debentures and for making resolutions passed at such meetings and instruments in writing signed by the holders of a specified percentage of the Debentures binding upon all holders of Debentures, subject to the provisions of the Trust Indenture.

GENERAL BONDS

There are outstanding under a Trust Deed from the Corporation to International Trust Company, as trustee, \$500,000 principal amount of demand General Bonds, securing bank indebtedness, all of which Bonds are to be redeemed out of the proceeds of the present issue by virtue of the repayment of bank indebtedness and cancelled.

INTEREST REQUIREMENTS

The maximum annual interest requirements on all long term debt to be outstanding after giving effect to this financing and as shown on the pro forma consolidated balance sheet on page 16 will be approximately \$101,412 of which \$83,250 represents the maximum annual interest requirements on the Series A Debentures. The following is a summary of consolidated and combined earnings available for the payment of interest on the long term debt of the Corporation and its Subsidiaries for the five periods ended December 31, 1968:

1964	\$323,464	1967	\$610,641
1965	296,498	1968	507,620
1966	484,405		

ASSET COVERAGE

The consolidated net tangible assets of the Corporation as defined on page 11 and from an accounting point of view amount to \$3,432,856 and \$2,590,496 respectively as shown in the accompanying pro forma consolidated balance sheet, and are equal to approximately \$2,932 and \$2,278 for each \$1,000 of consolidated long term debt outstanding as at March 31, 1969 and after giving effect to the present financing.

DIRECTORS AND OFFICERS

The names, home addresses, positions held with the Corporation and principal occupations during the past five years of the Directors and Officers of the Corporation are as follows:

Name and address	Office	Principal Occupation
ROGER JACQUES PAQUIN 2945 Rue la Promenade Quebec 10, P.Q.	President and Director	President of the Corporation
DEREK HALLIDAY MATHER 3111 The Boulevard Montreal 218, P.Q.	Treasurer and Director	Vice-President and Secretary-Treasurer, Canadian Enterprise Development Corporation Limited
RENÉ AMYOT, Q.C. 1407 Oak Avenue Quebec 6, P.Q.	Secretary and Director	Senior partner in legal firm of Amyot, Lesage, Lesage, Bernard & Sheehan
ANDRÉ BISSON 2 Poplar Place Baie d'Urfé, P.Q.	Director	Director — Institute of Canadian Bankers
YVON-ROMA TASSÉ, ENG. 2052 Boisjoli Quebec 6, P.Q.	Director	Management Consultant
CARMON DUFOUR, C.A. 8450 du Plateau Avenue Quebec 7, P.Q.	Comptroller and Assistant-Secretary	Comptroller of the Corporation

Prior to July 1966, Mr. Bisson was the Chairman of the Department of Business Administration, Université Laval, Quebec City.

Prior to October, 1968, Mr. Mather held various other senior positions with Canadian Enterprise Development Corporation Limited, having joined that company in 1962.

Prior to November 1967, Mr. Dufour was associated with Chabot, Fortier & Hawey — Touche, Ross, Bailey & Smart, Chartered Accountants, Quebec City.

REMUNERATION OF DIRECTORS AND OFFICERS

The aggregate direct remuneration paid by the Corporation and its subsidiaries to the directors and senior officers of the Corporation as a group for the year ended December 31, 1968, was \$81,927 and for the period January 1, 1969 to March 31, 1969 was \$16,560.

The estimated cost to the Corporation and its subsidiaries for the year ended December 31, 1968, of all pension benefits proposed to be paid in the aggregate in the event of retirement at normal retirement age, directly or indirectly by the Corporation or its subsidiaries to the directors and senior officers of the Corporation was \$1,820. No pension benefits are proposed to be paid by the Corporation to any director who is not also an officer of the Corporation.

OPTIONS TO PURCHASE SHARES

The following options to purchase Common shares of the Corporation are outstanding as of the date of this prospectus:

Optionees	No. of Shares	Date of Grant	Option Price per Share	Expiration date
A director	10,000	April 3, 1969	\$ 5.00	December 31, 1973
Two senior officers of subsidiaries	10,000	April 3, 1969	5.00	December 31, 1970

In addition, 3,000 Common shares are reserved for issue, at the discretion of the Board of Directors, to key employees of the Corporation.

PRINCIPAL HOLDERS OF SECURITIES

The number of Common shares and convertible Preferred shares of the Corporation owned of record or beneficially, directly or indirectly, by each person or Company who owns of record or is known by the Corporation to own beneficially, directly or indirectly, more than 10% of such shares as of April 30, 1969, are listed below:

Name and address	Designation of class	Type of ownership	Number of shares owned		Percentage owned	
			Before this financing	After this financing	Before this financing	After this financing
Roger Jacques Paquin 2945 rue la Promenade Quebec 10, P.Q.	Common shares Preferred shares	Beneficial Beneficial	98,990 970	98,990 970	63.4 12.2	29.4 12.2
Canadian Enterprise Development Corporation Limited 966 Sun Life Building, Montreal 110, P.Q.	Common shares Preferred shares	Beneficial Beneficial	45,990 2,400	45,990 2,400	29.4 30.1	13.7 30.1
C. D. F. C. Holdings Ltd., 7th Floor, 250 University Avenue, Toronto, Ontario	Preferred shares	Beneficial	2,000	2,000	25.1	25.1
Gravetye Sales Limited, 129 St. James St. West, Montreal, P.Q.	Preferred shares	Beneficial	1,000	1,000	12.5	12.5

As of April 30, 1969, the directors and senior officers of the Corporation, as a group, owned directly or indirectly, of record and beneficially, 108,020 of the outstanding Common shares and 2,070 of the outstanding convertible Preferred shares of the Corporation representing 70.14% and 25.9% of their respective classes.

PRIOR SALES

Since April 1, 1968, 7,000 Common shares of the Corporation have been issued at a price of \$5 per share.

MANAGEMENT INTERESTS IN TRANSACTIONS

Canadian Enterprise Development Corporation Limited, a shareholder of the Corporation, receives a consultant's fee of \$10,000 per annum from the Corporation.

Two senior officers of the Corporation obtained loans from the Corporation in amounts of \$99,000 and \$25,000 for the purpose of acquiring 33,000 and 5,000 Common shares respectively. These loans were repaid on May 23, 1969.

MATERIAL CONTRACTS

During the past two years, the Corporation and its subsidiaries have entered into the following agreements in addition to agreements entered into in the ordinary course of business:

An agreement dated September 14, 1967 whereby the Corporation acquired all the outstanding capital stock of Baptist for a cash consideration of \$200,000 and a promissory note in the amount of \$60,000 payable over five years.

An agreement dated October 31, 1967 whereby the Corporation acquired all the outstanding capital stock of Baker for a cash consideration of \$1,250,000.

An agreement dated October 31, 1967 terminating October 31, 1973 whereby Albert G. Baker Limited retained the services of two former employees as consultants for a guaranteed aggregate amount of \$250,000 payable in annual instalments of \$40,000 for the first five years and \$50,000 for the sixth year.

An agreement dated October 31, 1967 whereby Albert G. Baker Limited retained the services of an employee for a period of six years at an annual salary of \$50,000.

An agreement dated January 19, 1968 between Baker and St. Lawrence Stevedoring Company Limited with respect to a joint venture referred to under "Joint Venture" on page 6.

The agreement between the Corporation and the Underwriter dated June 9, 1969, referred to under "Plan of Distribution" on page 6.

Copies of the foregoing agreements, and when entered into, the Trust Indenture referred to on page 8, may be inspected during ordinary business hours at the head office of the Corporation at 109 Dalhousie Street, Quebec 2, P.Q., while the Units offered by this prospectus are in the course of primary distribution and for a period of 30 days thereafter.

LEGAL PROCEEDINGS

An action was instituted against the Corporation for an amount of \$115,806 as the result of a motor vehicle accident which occurred in 1968. The Corporation has insurance coverage for the full amount of the claim.

AUDITORS

The auditors of the Corporation are Chabot, Fortier & Hawey — Touche, Ross, Bailey & Smart, Chartered Accountants, 880 Chemin Ste-Foy, Quebec 6, P.Q.

OPINIONS OF COUNSEL

Legal matters relating to the issuance of the securities offered by this prospectus will be passed upon by Messrs. Amyot, Lesage, Lesage, Bernard & Sheehan, Quebec City, on behalf of the Company, and by Messrs. Doheny, Day, Mackenzie & Lawrence, Montreal, on behalf of the Underwriter. Mr. René Amyot, a partner of Messrs. Amyot, Lesage, Lesage, Bernard & Sheehan, owned beneficially as at April 24, 1969, 500 6% Preferred shares and 10 Common shares.

**LOGISTEC CORPORATION
AND SUBSIDIARIES**
CONSOLIDATED BALANCE SHEET
AND PRO FORMA CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 1968

ASSETS

	<u>Actual</u>	<u>Pro forma (Note 1)</u>
Current		
Cash	\$ 75,784	\$ 493,482
Accounts receivable	1,427,195	1,427,195
Inventories of parts and supplies—at cost	60,681	60,681
Prepaid expenses	16,018	16,018
	<hr/> <u>1,579,678</u>	<hr/> <u>1,997,376</u>
Investments		
Notes receivable—5% (Note 5)	119,000	119,000
SABB/Société d'Arrimage des Battures de Beauport Inc. (Note 6)		
Shares—at cost	10,000	10,000
Advances	10,000	510,000
Cash surrender value of life insurance policy, \$231,823, less loan thereon \$213,656 (Note 7)	18,167	18,167
Other	45,162	45,162
	<hr/> <u>202,329</u>	<hr/> <u>702,329</u>
Fixed (Note 8)		
Land, buildings, machinery and equipment—at cost	2,287,516	2,287,516
Less: Accumulated depreciation	<u>1,341,179</u>	<u>1,341,179</u>
	<hr/> <u>946,337</u>	<hr/> <u>946,337</u>
Other		
Deferred operating costs	39,234	39,234
Goodwill and trucking permits	1	1
Debenture discount	—	45,000
Financing expenses	—	25,000
	<hr/> <u>39,235</u>	<hr/> <u>109,235</u>
Excess of cost of investment in shares of subsidiaries over equity in net assets at acquisition ..	<hr/> <u>581,445</u>	<hr/> <u>581,445</u>
	<hr/> <u>\$3,349,024</u>	<hr/> <u>\$4,336,722</u>

Approved on behalf of the Board:

(Signed) ROGER PAQUIN, Director

(Signed) RENÉ AMYOT, Director

**LOGISTEC CORPORATION
AND SUBSIDIARIES**
**CONSOLIDATED BALANCE SHEET
AND PRO FORMA CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 1968**

LIABILITIES

	<u>Actual</u>	<u>Pro forma (Note 1)</u>
Current		
Bank indebtedness (Note 9)	\$ 226,985	—
Accounts payable and accrued liabilities	719,510	\$ 719,510
Dividends on preferred shares	11,955	11,955
Income taxes (Note 10)	172,400	172,400
Current portion of long-term debt	247,841	33,841
	<u>1,378,691</u>	<u>937,706</u>
Long-term debt (Note 11)	<u>630,992</u>	<u>1,148,875</u>
Deferred income taxes (Note 12)	<u>157,074</u>	<u>157,074</u>

SHAREHOLDERS' EQUITY

Capital stock (Note 13)		
Authorized		
20,000, 6% cumulative, convertible Preferred shares of a par value of \$100 each, redeemable at par		
55,000 Common shares without par value (pro forma — 2,000,000)		
Issued and fully paid		
7,970 Preferred shares	797,000	797,000
15,400 Common shares (pro forma — 334,000)	135,600	1,046,400
	<u>932,600</u>	<u>1,843,400</u>
Retained earnings, including contributed surplus of \$26,400 (Note 14)	249,667	249,667
	<u>1,182,267</u>	<u>2,093,067</u>
	<u><u>\$3,349,024</u></u>	<u><u>\$4,336,722</u></u>

**LOGISTEC CORPORATION
AND SUBSIDIARIES**
CONSOLIDATED AND COMBINED STATEMENT OF INCOME (Note 3)
FOR THE FIVE YEARS ENDED DECEMBER 31, 1968

	<u>1968</u>	<u>1967</u>	<u>1966</u>	<u>1965</u>	<u>1964</u>
Operating revenue	\$5,453,367	\$6,112,428	\$5,317,037	\$4,960,538	\$4,775,168
Operating costs	4,783,368	5,339,152	4,660,460	4,494,294	4,284,628
Operating income before depreciation and interest on long-term debt	669,999	773,276	656,577	466,244	490,540
Depreciation	162,379	162,635	172,172	169,746	167,076
Interest on long-term debt	84,722	42,243	39,416	46,306	37,360
	247,101	204,878	211,588	216,052	204,436
Income before income taxes	422,898	568,398	444,989	250,192	286,104
Income taxes					
Current (Note 10)	220,593	293,867	211,647	118,616	107,697
Deferred (Note 12)	994	(1,880)	10,990	5,453	32,055
	221,587	291,987	222,637	124,069	139,752
Net income	\$ 201,311	\$ 276,411	\$ 222,352	\$ 126,123	\$ 146,352
Consolidated and combined earnings available for the payment of interest on long-term debt of the Corporation (Note 15)	\$ 278,175	\$ 303,586	\$ 274,769	\$ 171,337	\$ 202,698

**CONSOLIDATED STATEMENT OF RETAINED EARNINGS
FOR THE FIVE YEARS ENDED DECEMBER 31, 1968**

	<u>1968</u>	<u>1967</u>	<u>1966</u>	<u>1965</u>	<u>1964</u>
Retained earnings (deficit) at beginning of period	\$ 96,176	\$ 29,681	\$ (26,311)	\$ (53,271)	\$ (91,140)
Net income					
Net income for the period	201,311	276,411	222,352	126,123	146,352
Less: portion applicable to period prior to acquisition	—	191,196	181,657	105,563	104,683
	201,311	85,215	40,695	20,560	41,669
Portion of proceeds from sale of common shares	—	—	20,000	6,400	—
	201,311	85,215	60,695	26,960	41,669
	297,487	114,896	34,384	(26,311)	(49,471)
Less: Dividends paid on:					
Preferred shares	47,820	18,720	4,703	—	—
Common shares	—	—	—	—	3,800
Retained earnings (deficit) at end of period	\$ 249,667	\$ 96,176	\$ 29,681	\$ (26,311)	\$ (53,271)

**LOGISTEC CORPORATION
AND SUBSIDIARIES**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AND PRO FORMA CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 1968**

1 — Pro forma Consolidated Balance Sheet

The pro forma consolidated balance sheet gives effect to:

- i) Issuance of supplementary letters patent dated April 3, 1969:
 - a) Changing the name of the Corporation from Quebec Terminals Ltd. to Logistec Corporation;
 - b) Converting the previously authorized 55,000 Common shares without par value into 550,000 Common shares without par value; and
 - c) Increasing the resulting authorized 550,000 Common shares without par value to 2,000,000 Common shares without par value;
- ii) Issue and sale of 180,000 common shares without par value for \$910,800 and of \$900,000 principal amount of 9 1/4% Sinking Fund Debentures, Series A due June 15, 1989 for \$855,000 pursuant to an underwriting agreement dated June 9, 1969 between A. E. Ames & Co. Limited and the Corporation;
- iii) Payment of expenses of this issue, estimated at \$25,000;
- iv) Retirement of bank indebtedness and bank term loans, amounting to \$823,102 at December 31, 1968; and
- v) Advance of \$500,000 to SABB/Société d'Arrimage des Battures de Beauport Inc., a company in which Logistec Corporation owns a 50% interest through its subsidiary Albert G. Baker Limited.

2 — Fiscal Years

Up to July 31, 1967 the Corporation had fiscal year ends other than December 31. For purposes of comparison, the results from its operations have been prorated to reflect results on a December 31 year end basis for the calendar years 1964 to 1967 inclusive.

3 — Principles of Consolidation

The consolidated balance sheet and the pro forma consolidated balance sheet include the accounts of the Corporation and those of its wholly owned subsidiaries Baptist Transportation Limited and Albert G. Baker Limited which were acquired on September 14, 1967 and on October 31, 1967 respectively. The consolidated and combined statement of income reflects the operations of the Corporation and of its subsidiaries as if they had been owned throughout the period.

A wholly owned subsidiary, Quebec Terminals (1969) Ltd., was incorporated pursuant to letters patent dated April 11, 1969.

4 — Accounting Principles

The consolidated and combined statement of income incorporates in the years affected any adjustments which have subsequently been made through retained earnings.

5 — Notes Receivable

From an officer and director

\$99,000, repayable by one instalment of \$4,000 in 1969 (included in current assets), nine annual instalments of \$5,000 from 1970 to 1978 and the balance of \$50,000 on December 31, 1979.

From an officer and shareholder

\$25,000, repayable in annual instalments of \$1,000 each from 1969 (included in current assets) to 1973 and the balance of \$20,000 on December 31, 1974.

These two notes were repaid in their entirety on May 23, 1969.

6 — SABB/Société d'Arrimage des Battures de Beauport Inc.

Represents a one-half interest in this company, consisting of 500 Common shares without nominal value, acquired at \$1 each and 95 6% non cumulative Preferred shares, \$100 par value, redeemable at \$105, acquired at par.

7 — Cash Surrender Value of Life Insurance Policy

The Corporation's interest in the single premium insurance policy on the life of an officer and director is limited to the cash surrender value thereof that will exist at time of death.

8 — Fixed Assets

	Cost	Accumulated depreciation	Net
Land	\$ 92,567	—	92,567
Buildings	454,343	\$ 140,464	313,879
Automotive equipment	1,512,276	1,068,978	443,298
Machinery and other equipment	123,897	61,158	62,739
Furniture and fixtures	104,433	70,579	33,854
	<hr/> <u>\$2,287,516</u>	<hr/> <u>\$1,341,179</u>	<hr/> <u>\$946,337</u>

9 — Bank Indebtedness

As collateral for this indebtedness, the bank is holding a \$125,000 8½% bond, Series A, payable on demand, secured by a Trust Deed of Hypothec, Mortgage and Pledge dated March 15, 1967 executed by the Corporation. Book debts of the Corporation and its Subsidiaries have also been pledged as security.

10 — Income Taxes

For the years in which the income of the Corporation and its subsidiaries has been reviewed by the federal and provincial tax authorities, there have been no material adjustments required on the companies' records as a result of any re-assessments. For the year 1968 for which income has not been reviewed, adequate provision for income taxes has been made and it is not considered that any re-assessments that may be received will materially affect the tax position of the companies.

11 — Long Term Debt

Issued by Logistec Corporation

Bank term loan, 7½%-8½%, payable in quarterly instalments of \$18,750

Actual	Pro Forma
\$261,117	—

As collateral for this loan, the bank is holding a \$375,000 8½% bond, Series B, payable on demand, secured by a Trust Deed of Hypothec, Mortgage and Pledge dated March 15, 1967 executed by the Corporation. The outstanding common shares of Baptist Transportation Limited, a subsidiary company, and book debts of the Corporation and its subsidiaries have also been pledged.

Bank term loan, 7½%-8½%, payable in half-yearly instalments of \$45,000, plus one half of the net income of Albert G. Baker Limited, a subsidiary company, exceeding \$90,000

335,000 —

As collateral for this loan, the Corporation has pledged all outstanding Common shares of Albert G. Baker Limited, a subsidiary Company, and book debts of the Corporation and its subsidiaries.

Mortgage, 7½%, payable in monthly instalments of \$653, including principal and interest

38,966 \$ 38,966

Mortgage, 5%, payable in annual instalments of \$5,000

15,000 15,000

Promissory note, 7%, payable in half-yearly instalments of \$6,000

48,000 48,000

Promissory note, without interest, payable in 1969

3,750 3,750

9½% Sinking Fund Debentures, Series A, maturing June 15, 1989. Sinking fund payments of \$60,000 are required in each of the years ending June 14, 1975 to 1988 inclusive (this issue)

— 900,000

Issued by Baptist Transportation Limited

Mortgage, 8¼%, payable in 12 monthly instalments of \$667 and a 13th instalment of \$24,000

32,000 32,000

Issued by Albert G. Baker Limited

Promissory note, 6%, payable October 31, 1972

145,000 145,000

\$878,833 \$1,182,716

Due within one year

247,841 33,841

\$630,992 \$1,148,875

Due in 1970

\$261,106 \$ 46,106

Due in 1971

153,154 22,154

Due in 1972

198,331 162,214

Due in 1973

5,286 5,286

Due in subsequent years

13,115 913,115

\$630,992 \$1,148,875

12 — Deferred Income Taxes

The Corporation and its subsidiaries use the tax allocation basis of accounting for income taxes. Principally as a result of claiming capital cost allowances for income tax purposes in excess of depreciation recorded in the accounts, the provisions for income taxes made in the accounts exceed the amount of income taxes payable by the amounts shown as Deferred Income Taxes. These amounts are available for appropriation in future years and were recorded in the accounts over the following periods:

	Logistec	Subsidiaries	Total
1963 and prior	\$24,717	\$84,745	\$109,462
1964	23,994	8,061	32,055
1965	6,539	(1,086)	5,453
1966	19,770	(8,780)	10,990
1967	(4,967)	3,087	(1,880)
1968	(10,953)	11,947	994
	<u>\$59,100</u>	<u>\$97,974</u>	<u>\$157,074</u>

13 — Capital Stock

- i) Each Preferred share is convertible into Common shares of the Corporation at the option of the holder thereof, at any time up to the close of business on the business day immediately preceding Jan. 1, 1976, or up to the close of business on the third business day prior to the date fixed for redemption thereof, whichever is earlier, on the following basis:
 - a) If converted at any time up to the close of business on the business day immediately preceding January 1, 1972, into twenty (20) Common shares;
 - b) If converted thereafter and at any time up to the close of business on the business day immediately preceding January 1, 1976, into fifteen (15) Common shares.

- ii) On January 17, 1969, the Corporation granted an option to one of its employees to purchase 2,000 Common shares without par value for \$10,000, which option was exercised on March 6, 1969. These shares were issued on April 3, 1969.
- iii) On April 3, 1969, the Corporation granted the following stock options:
 - a) To Mr. Roger Paquin, President and Director of the Corporation, expiring December 31, 1973, to purchase 10,000 Common shares at the price of \$5.00 per share if exercised before December 31, 1971 and thereafter at the price of \$6.67 per share. The terms of this option were amended on May 23, 1969 and the option price of \$5.00 was extended to December 31, 1973.
 - b) To Messrs. Kenneth Monks and Laurent Gauthier, senior officers of subsidiaries, expiring December 31, 1970, to purchase 5,000 Common shares each at the price of \$5.00 per share.
- iv) On April 3, 1969, the Corporation reserved 3,000 Common shares for options to be granted to certain key employees of the Corporation.
- v) After the sale and issue of the Common shares without par value set forth in Note 1 (ii) and of those under options, there will remain a sufficient number available in the event of conversion of the Preferred shares.

14 — Retained Earnings

The provisions of the trust deed securing the general bonds, Series A and B, prohibit the declaration of cash dividends on common shares without the trustee's prior consent.

The Trust Indenture to be entered into between the Corporation and Montreal Trust Company relating to the 9 1/4% Sinking Fund Debentures, Series A, referred to in Note 1 (ii) will impose certain restrictions on the payment of dividends.

15 — Consolidated and combined earnings

Consolidated and combined earnings available for the payment of interest on long term debt of the Corporation (page 18) represent the total consolidated net income plus interest on the Corporation's long term debt and income taxes of the Corporation.

16 — Commitments and Contingent Liabilities

- i) In October 1967, a subsidiary entered into an agreement terminating October 31, 1973 with two of its former employees to retain their services as consultants for a guaranteed aggregate amount of \$250,000 payable by five annual instalments of \$40,000 and a final instalment of \$50,000. At December 31, 1968, \$203,333 was still due.
- ii) In October 1967, a subsidiary entered into an employment agreement terminating October 31, 1973 with one of its employees for a total consideration of \$300,000 payable by six annual instalments of \$50,000. At December 31, 1968, \$241,667 was still due.
- iii) Albert G. Baker Limited, a subsidiary, has guaranteed a promissory note of \$62,894 payable by the Shipping Federation of Canada Inc. to a Canadian chartered bank. At December 31, 1968, \$44,181 was still outstanding.
- iv) Albert G. Baker Limited, a subsidiary, has signed a guarantee bond assignment and postponement of claim in favour of a Canadian chartered bank for a maximum amount of \$25,000 as security for a loan of \$43,000 to SABB/Société d'Arrimage des Battures de Beauport Inc., a company in which Albert G. Baker Limited owns a 50% interest.

AUDITORS' REPORT

To the Directors of
Logistec Corporation,

We have examined the consolidated balance sheet and the pro forma consolidated balance sheet of Logistec Corporation and subsidiaries as at December 31, 1968 and the consolidated and combined statement of income and retained earnings for the five years then ended and have obtained all the information and explanations we have required. For those years in which we were the auditors of the companies, our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. With respect to those years in which we were not the auditors of the companies, we have relied upon the reports of the auditors who have examined the financial statements for those years.

In our opinion,

- (a) the accompanying consolidated balance sheet presents fairly the financial position of the companies as at December 31, 1968;
- (b) the accompanying pro forma consolidated balance sheet presents fairly the financial position of the companies as at December 31, 1968, after giving effect to Note 1; and
- (c) the accompanying consolidated and combined statement of income and retained earnings present fairly the results of operations of the companies for the five years ended December 31, 1968 after giving effect to Notes 3 and 4;

all in accordance with generally accepted accounting principles applied on a consistent basis.

Quebec, P.Q.
June 9, 1969.

(Signed) CHABOT, FORTIER & HAWLEY — TOUCHE, ROSS, BAILEY & SMART,
Chartered Accountants.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

The attention of purchasers of the securities offered herein resident in the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan is drawn to certain provisions of the applicable Securities Acts of said provinces which permit such purchasers in certain events and subject to certain conditions to rescind the agreement of purchase while still the owner of the securities if the prospectus or amended prospectus received by the purchaser contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement contained therein not misleading in the light of the circumstances in which it was made, provided that any action for such rescission must be commenced within ninety days from the last to occur of the receipt of the prospectus or amended prospectus by the purchaser or the date of the agreement of purchase.

The attention of purchasers of the securities offered herein resident in the provinces of Alberta, Manitoba, Ontario and Saskatchewan is drawn to certain provisions of the applicable Securities Acts of said provinces which permit such purchasers in certain events and subject to certain conditions to withdraw from any agreement of purchase and sale if the person or company from whom the purchaser purchased the securities receives written or telegraphic notice evidencing the intention of the purchaser not to be bound by the agreement of purchase and sale not later than midnight on the second day, exclusive of Saturdays, Sundays and holidays, after receipt by the purchaser of the prospectus or amended prospectus.

The attention of purchasers of the securities offered herein resident in the province of British Columbia is drawn to certain provisions of the Securities Act of said province which permits such purchasers in certain events and subject to certain conditions to rescind a contract for the purchase of securities unless a copy of the last prospectus and financial statements filed with the British Columbia Securities Commission is delivered to the purchaser before delivery of the written confirmation of the sale, provided however, that written notice of intention to commence an action for rescission is served on the person who contracted to sell the security within sixty days of the delivery of the written confirmation and provided that the purchaser is still the owner of the securities.

The full text of the foregoing provisions is contained in the Securities Act of the applicable provinces as follows:

The Securities Act 1967 (Alta.) — Sections 63 and 64
Securities Act 1967 (B.C.) — Sections 60, 61 and 62
The Securities Act 1968 (Man.) — Sections 63 and 64
The Securities Act 1966 (Ont.) — Sections 63 and 64
The Securities Act 1967 (Sask.) — Sections 70 and 71

CERTIFICATES

June 9, 1969

CORPORATION

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part 7 of The Securities Act, 1967 (Alberta), by Part VII of the Securities Act, 1967 (British Columbia), by Part VII of The Securities Act, 1968 (Manitoba), by Part VII of The Securities Act, 1966 (Ontario), by Part VIII of The Securities Act, 1967 (Saskatchewan) and the respective regulations thereunder, by Section 13 of the Securities Act (New Brunswick) and under the Securities Act (Quebec).

(Signed) ROGER PAQUIN
Chief Executive Officer

(Signed) CARMON DUFOUR
Chief Financial Officer

On behalf of the Board of Directors

(Signed) RENÉ AMYOT
Director

(Signed) Y. R. TASSÉ
Director

DIRECTORS

(Signed) ROGER PAQUIN

(Signed) Y. R. TASSÉ

(Signed) RENÉ AMYOT

(Signed) DEREK H. MATHER

(Signed) ANDRÉ BISSON
by his agent RENÉ AMYOT

UNDERWRITER

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part 7 of The Securities Act 1967, (Alberta), by Part VII of the Securities Act, 1967 (British Columbia), by Part VII of The Securities Act, 1968 (Manitoba), by Part VII of The Securities Act 1966, (Ontario), by Part VIII of The Securities Act, 1967 (Saskatchewan) and the respective regulations thereunder, by Section 13 of the Securities Act (New Brunswick) and under the Securities Act (Quebec).

A. E. AMES & CO. LIMITED

by (Signed) W. J. PIPER

Executive Vice-President

The following are the names of every person having an interest either directly or indirectly to the extent of not less than 5% in the capital of A. E. Ames & Co. Limited: J. O. Hughes, W. P. Spragge, W. B. Macdonald, W. J. Piper, J. M. Stewart, D. B. Shaw, R. N. Steiner and R. W. Warren.

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Voici les noms de toutes les personnes qui ont, directement ou indirectement, un intérêt dans le capital de A. E. Ames & Co. Limited : J. O. Hughes, W. P. Sprague, W. B. McDonald, W. J. Piper, J. M. Stewart, D. B. Shaw, R. N. Steimer et R. W. Warren.

Vice-president exécutif

par (signé) W. J. Pfeifer

A. E. AMES & CO. LIMITED

Ce qui précède constitue un exposé complet, véritable et clair de tous les traits importants concernant les offres par le présent prospectus, comme l'explique le Chapitre 7 de La Loi des Valeurs Mobilières, 1967 (qui précède la Loi des Valeurs Mobilières, 1968 (Nanitoba), le Chapitre VII de La Loi des Valeurs Mobilières, 1967 (Colombie-Britannique) et le Chapitre VII de La Loi des Valeurs Mobilières, 1966 (Alberta), le Chapitre VII de la Loi des Valeurs Mobilières, 1967 (Saskatchewan) et le Chapitre VII de La Loi des Valeurs Mobilières (Nouveau-Brunswick) et la Loi des Valeurs Mobilières (Québec).

ATTESTATION DU SOUSCRIPTEUR A FORTAL

(signe) ANDREE BISSON

(signe) RENÉ AMYOT (signe) RENÉ AMYOT
(signe) ROGER LAGUARDI (signe) ROGER LAGUARDI
(signe) Y. R. LASSE (signe) Y. R. LASSE

ADMINISTRATORS

(Signature) RENE AMYOT (Signature) Y. R. Tasse Administrateur Administrateur

Pour le Conseil d'administration,

(signé) Rogier Paquin Chef de la Direction
(signé) Carmont DuFour Chef des Services financiers

Ce qui précède constitue un exposé complet, véritablement clair de tous les faits importants concernant les titres offerts par le présent prospectus, comme l'explique le Chapitre 7 de la Loi des Valeurs Mobilières, 1967 (Alberter), le Chapitre VII de la Loi des Valeurs Mobilières, 1967 (Colombie-Britannique), 1967 (Alberta), le Chapitre VII de la Loi des Valeurs Mobilières, 1968 (Manitoba), le Chapitre VII de la Loi des Valeurs Mobilières, 1966 (Ontario), le Chapitre VII de la Loi des Valeurs Mobilières, 1967 (Saskatchewan) et leurs règlements respectifs. Article 13 de la Loi des Valeurs Mobilières (Nouveau-Brunswick) et la Loi des Valeurs Mobilières (Québec)

ATTESTATION DE LA COMPAGNIE

La attention des acheteurs des titres qui résident dans les provinces d'Alberta, de Colombie-Britannique, du Manitoba, d'Ontario et de Saskatchewan est attirée sur certaines dispositions des Lois des Valuers mobiliers desdites provinces qui leur permettent, dans certains cas et à certaines conditions, de résinder le contrat d'achat tant qu'ils sont encore propriétaires des titres, si le propriétaire ou le prospectus amende régulière contient une clause déclarant sur un fait important ou omis d'enombrer un fait important indispensable à l'acheter pour que l'offre de vente soit valable. Les deux événements qui sont dans le contrat d'achat, selon celui de ces deux événements qui sont produisent le dérèglement.

9 juin 1969.

(signe) CHABOT, FORTIER & HAWLEY — LOUCHE, ROSS, BALLEY & SMART,

Comptables agréés

conformément aux principes généralement admis et appartenant d'une manière constante.

après avoir tenu compte des explications mentionnées aux notes 3 et 4;

(c) Peut consister à combiner des bénéfices et l'écart conséquent des années non reportées exposées dans les résultats des opérations des compagnies pour lesquelles les années terminées le 31 décembre 1968,

(b) Le bilan consolide pro forma expose l'élément de situation mentionné à la note 1; et 1968 après avoir donc effectué aux transactions mentionnées à la note 1, et

(a) Le bilan consolidé expose détalement la situation financière des compagnies au 31 décembre 1968;

ces années.

Nous avons examiné le bilan consolidé et le bilan consolidé pro forma de Logistec Corporation et de ses filiales au 31 décembre 1998. L'état consolidé et combiné des bénéfices et l'état consolidé des bénéfices non répartis pour les groupes terminés à cette date et nous avons obtenu tous les renseignements et explications que nous avons demandés. Pour les années énoncées dans les états consolidés et les sondages des compagnies, notre examen a comporte une revue générale des méthodes comptables et les corrections nécessaires dans les documents. En ce qui concerne les années pour lesquelles nous n'avons pas vérifié les caractéristiques des compagnies, nous nous sommes basés aux rapports des vérificateurs qui ont examiné les états financiers des compagnies, nous nous sommes basés aux rapports des vérificateurs qui ont examiné les états financiers des compagnies dans les documents.

Aux administrateurs de Logistique Corporation

RAPPORT DES VERIFICATEURS

16 — Résagreements et passés événentiels

i) En octobre 1967, une filiale a conclu une entente avec deux sociétés d'employés afin de retenir leurs services à titre de conseillers pour un montant total de \$250,000. Les deux sociétés d'employés ont versé des versements annuels de \$40,000 et un versement final de \$50,000. Cette entente se termine le 31 octobre 1973. Au 31 décembre 1968, le solde à échéance est de \$214,667.

ii) En octobre 1967, une filiale a acheté un contrat d'emploi avec un employé pour une remunerations totale de \$300,000 à échéance le 31 octobre 1973. Au 31 décembre 1968, le solde à échéance est de \$60,000. Ces versements annuels de \$50,000. Cette entente se termine le 31 octobre 1973. Au 31 décembre 1968, le solde à échéance est de \$214,667.

iii) Une filiale, Baker Limited, a émis un billet de \$62,984 payable par Shipping Federation of Canada Inc. à une banque à charte canadienne. Au 31 décembre 1968, le solde du sur ce billet était de \$11,181.

iv) Une filiale, Baker Limited, a signé en faveur d'une banque à charte canadienne, un cautionnement, transport et cautionnement pour un montant maximum de \$25,000, afin de garantir un emprunt de \$13,000 fait à cette banque par SABB/Société d'Arriagé des Batutres de Beauport Inc. Baker Limited détient 50% des actions émises.

13. — Détailles ces sommes et ces sommes consimilées disponibles pour le paiement de l'impôt sur la dette à long terme de la compagnie et les dépenses courantes et consimilées net total consolidé, plus l'intérêt sur la dette à long terme de la compagnie et les dépenses courantes et consimilées net bénéfices net consolidés pour le paiement de l'impôt sur la dette à long terme de la compagnie, (page 18) représentent le revenu de la compagnie.

L'agence de la police qui sera signée par la Compagnie et Montréal Trust Company concernant les obligations avec fonds d'armement 94% de la série A tel que mentionné à la note 1 (ii), imposeraont certaines restrictions concernant le paiement des dividende.

14—Bénéfices non répartis options, il restera suffisamment d'actions pour permettre la conversion éventuelle des actions privilégiées.

iv) Le 3 avril 1969, la compagnie a réservé 3,000 actions ordinaires pour des options à être accordées à certains employés dans le programme.

v) Le 3 avril 1970, pour acheter certaines 3,000 actions ordinaires à un prix de \$500 par action.

vi) Le 3 avril 1970, pour acheter certaines 3,000 actions ordinaires pour des options à être accordées à certains employés dans le programme.

a) A. M. Roger Leadmin, président et administrateur à un prix de \$50.00 l'action si cette option est exercée avant le 31 décembre 1973, pour 8667 actions ordinaires au montant de \$50.00 par action jusqu'au 31 décembre 1973.

ii) Les 11 janviers 1969 la compagnie a accordé à un de ses employés une option d'achat de 2000 actions ordinaires sans valeur port pour un montant de \$10,000. Cette option a été exercée le 6 mars 1969 et les actions émises le 3 avril 1969.

iii) Le 3 avril 1969, la compagnie a accordé les options d'achat d'actions suivantes:

8 — Immobilisations

La valeur de rachat qui existe au moment du décès.

1. Variétés de recettes d'une police d'assurance-vie

Représente un intérêt de 50% dans cette compagnie, comprenant 500 actions ordinaires sans valeur nominale. Ainsi, 95 actions privilégiées à dividende cumulatif de 6%, rachetables à \$105, d'une valeur nominale de \$100, et, 95 actions ordinaires sans valeur nominale, achetées à dividende non cumulatif de 6%, rachetables à \$105, d'une valeur nominale de \$100.

Ces deux effets à recouvrir ont été entièrement rembourrés à la Compagnie le 27 mai 1903.

-\$25,000, remboursable par des versements annuels de \$1,000 de 1990 (inclus dans les disponibilités) à 1973 et le solde de \$20,000 le 31 décembre 1974.

de 1970 à 1978 le solde de \$50,000 le 31 décembre 1979.
\$99,000, remboursable par un versement de \$4,000 en 1969 (inclus dans les disponibilités), neuvième annuité de \$50,000

5 — Effets à recevoir

4 - Principes comptables

Une nouvelle filiale en propriété exclusive, Québece Terminals (1996) Ltd., a été constituée en corporation par lettres patentes datées du 11 avril 1996.

3 — Principes de consolidation

Juste au 31 juillet 1967, la compagnie avait des fonds disponibles pour qu'ils servent dans les années civiles terminées le 31 décembre. Pour fins de comparaison, les résultats de ses opérations ont été répartis proportionnellement pour que le 31 décembre. Les années civiles terminées le

Corporation détient un intérêt de 50% par L'entremise de sa filiale Albert G. Baker Limited.

iv) Remboursement des emprunts bancaires, courants et à termes se chiffrant à \$823,102 au 31 décembre 1968; et

9749, avec toute la compagnie et A. E. Ames & Co. Limited en date du 9 juillet 1969.

!!) Mission et rente de 180 000 actions ordinaires sans valeur au pair pour \$900 000 débilestions non égarées au profit de la partie au par.

b) Conversionnent les 33,000 actions ordinaires sans valeur au pair autresfois autorisées, en 350,000 actions ordinaires sans valeur au pair;

1) Mission de lettres patentes supplémentaires datées du 3 avril 1969 ;
2) Changerait le nom de la compagnie, Québec Terminals Ltd., en celle de Logistec Corporation;

Le bilan consolidé pro forma donne effet aux changements suivants :

26 DECEMBER 1988

— Blue ephasized Pro forma

AU 31 DECEMBRE 1968

NOTES AUX ETATS FINANCIERS CONSOLIDÉS

ET AU BILAN CONSOLIDÉ PRO FORMA

LUGISITIC CORPORATION ET SES FILIALES

POUR LES CINQ ANNÉES TERMINÉES LE 31 DECEMBRE 1968						
ETAT CONSOLIDÉ DES BÉNÉFICES (Note 3)						
Revenus	1968	1967	1966	1965	1964	
Frais d'opérations	\$ 4,755,168	\$ 4,753,367	\$ 4,783,368	\$ 4,731,428	\$ 4,739,152	\$ 4,900,460
Bénéfices d'opérations avant l'amortissement et l'intérêt sur la dette à long terme	669,999	773,276	656,577	466,244	490,540	
Amortissement	162,379	162,635	172,172	39,416	46,306	37,360
Intérêt sur la dette à long terme	84,722	42,243	211,588	216,052	204,186	286,104
Bénéfices avant les impôts sur le revenu	247,101	204,878	568,398	441,989	250,192	
Impôts sur le revenu	422,898	204,878	568,398	441,989	250,192	286,104
Dépenses (Note 10)	220,593	293,867	211,647	118,616	107,697	32,065
Différents (Note 12)	994	291,987	10,990	5,453	5,453	139,752
Bénéfice net	\$ 201,311	\$ 276,411	\$ 222,352	\$ 126,123	\$ 146,352	\$ 146,352
Mons: Bénéfice net pour la période	201,311	276,411	222,352	126,123	146,352	146,352
Mons: Partie du produit de la vente d'actions ordinaires	—	—	—	6,400	41,669	41,669
Mons: Partie du produit de la vente d'actions ordinaires avant l'acquisition	—	85,215	40,695	20,560	26,960	26,960
Mons: Bénéfice net pour la période à la fin de la période	\$ 96,176	\$ 29,681	\$ (26,311)	\$ (53,271)	\$ (91,140)	\$ (91,140)
Bénéfices non reportés (déficit) au début de la période	\$ 96,176	\$ 29,681	\$ (26,311)	\$ (53,271)	\$ 1964	
Bénéfices non reportés sur les cinq années terminées le 31 décembre 1968	\$ 278,175	\$ 303,586	\$ 274,769	\$ 171,337	\$ 202,698	
Bénéfices consolidés et combinés disponibles pour le paiement de l'intérêt sur la dette à long terme de la compagnie (Note 15)						
Bénéfices consolidés et combinés disponibles pour le paiement de l'intérêt sur la dette à long terme de la compagnie de l'ordre de 15 millions	\$ 278,175	\$ 303,586	\$ 274,769	\$ 171,337	\$ 202,698	

POUR LES CINQ ANNÉES TERMINÉES LE 31 DECEMBRE 1968						
ETAT CONSOLIDÉ DES BÉNÉFICES NON REPORTÉS						
Revenus	1968	1967	1966	1965	1964	
Frais d'opérations	\$ 4,755,168	\$ 4,753,367	\$ 4,783,368	\$ 4,731,428	\$ 4,739,152	\$ 4,900,460
Bénéfices d'opérations avant l'amortissement et l'intérêt sur la dette à long terme	669,999	773,276	656,577	466,244	490,540	4284,628
Amortissement	162,379	162,635	172,172	39,416	46,306	37,360
Intérêt sur la dette à long terme	84,722	42,243	211,588	216,052	204,186	167,076
Bénéfices d'opérations avant les impôts sur le revenu	247,101	204,878	568,398	441,989	250,192	286,104
Impôts sur le revenu	422,898	204,878	568,398	441,989	250,192	286,104
Dépenses (Note 10)	220,593	293,867	211,647	118,616	107,697	32,065
Différents (Note 12)	994	291,987	10,990	5,453	5,453	139,752
Bénéfice net	\$ 201,311	\$ 276,411	\$ 222,352	\$ 126,123	\$ 146,352	\$ 146,352
Mons: Bénéfice net pour la période	201,311	276,411	222,352	126,123	146,352	146,352
Mons: Partie du produit de la vente d'actions ordinaires	—	85,215	40,695	20,560	26,960	26,960
Mons: Bénéfice net pour la période avant l'acquisition	—	191,196	181,677	105,568	104,763	104,763
Mons: Partie du produit de la vente d'actions ordinaires à la fin de la période	\$ 96,176	\$ 29,681	\$ (26,311)	\$ (53,271)	\$ (91,140)	\$ (91,140)
Mons: Bénéfices non reportés (déficit) à la fin de la période	\$ 249,667	\$ 96,176	\$ 29,681	\$ (26,311)	\$ (53,271)	
Actions privilégiées	47,820	18,720	4,703	—	—	3,800
Actions ordinaires	—	—	—	—	—	—
Bénéfices non reportés (déficit) à la fin de la période	\$ 249,667	\$ 96,176	\$ 29,681	\$ (26,311)	\$ (53,271)	

ISSUE

AU 31 DECEMBRE 1968

LOGISTIQUE CORPORELLE
ET SES FILIALES

Exhibitors

Exigibilités		Allegements cumulatifs d'impôts sur le revenu imputables aux exercices futurs (Note 12)	
Bilan	consolide	1,148,875	157,074
bilan	consolide	937,706	157,074
comptes bancaires (Note 9)	comptes bancaires (Note 9)	11,955	11,955
dividendes sur actions privilégiées	dividendes sur actions privilégiées	172,400	172,400
comptes à payer et frais courus	comptes à payer et frais courus	247,841	33,841
impôts sur le revenu (Note 10)	impôts sur le revenu (Note 10)	172,400	172,400
dettes à long terme (Note 11)	dettes à long terme (Note 11)	1,378,691	937,706
630,992	630,992	1,148,875	157,074

AVOIR DES ACTIONNAIRES

Capital — actions (Note 13)

ACTIF

AU 31 DECEMBRE 1968

BILAN CONSOLIDÉ ET BILAN CONSOLIDÉ PRO FORMA

ET SES FILIALES

LOGISTEC CORPORATION

Disponibilités	
Encaisse	\$ 493,482
Comptes à recevoir	1,427,195
Stocks de pièces et d'accessoires — au comptant	60,681
Frais payés d'avance	16,018
Effets à recevoir — 5% (Note 3)	1,579,678
Placements	1,997,376
SAIB/Société d'Artimage des Batteries de Beauport Inc. (Note 6)	119,000
ACTIONS — au comptant	10,000
ACTIONS — au portefeuille	10,000
Autres	18,167
Autres — au comptant	45,162
Autres	202,329
Matières, bâtiments, machinerie et équipement — au comptant	2,287,516
Matières: Amortissement accumulé	1,341,179
Autres actifs	946,337
Frais d'opérations divers	39,234
Autres	—
Acéhalandage et permis de transport	1
Escompte sur obligations	—
Frais de finance	1
Autres	45,000
25.000	—
109,235	39,235
Excedent du coût du placement en actions sur la valeur comptable des actifs nets des filiales	581,445
Autres de l'acquisition	\$3,349,024
.....	\$4,336,722

(Signature) René Amiot, Administrateur

(Signature) Roger Paquin, Administrateur

Approuvé pour le conseil d'administration:

Les questions juridiques relatives à l'mission des titres offerts par le présent prospectus seront examinées par M. Amyot, Lessage, Bertrand & Sheehan, de Québec, pour la Compagnie, et par M. Doherty, Day, Mackenzie & Lawrence, de Montréal, au nom du souscripteur à l'effaite. M. René Amyot, associé de M. Amyot, Lessage, Bertrand & Sheehan, à l'effaite au 24 avril 1969 le détenant en jouissance de 500 actions privilégiées 6% et de 10 actions ordinaires.

CONSULTATIONS JURIDIQUES

VERIFICATEURS
Les vérificateurs de la Compagnie sont Chabot, Fortier & Hawley — Touché, Ross, Bailey & Smart, compétentes, 880, chemin Ste-Foy, Québec 6, P.Q.

Une action a été menée contre la Compagnie pour une somme de \$15,806 par suite d'un accident de la route survenu en 1968. La Compagnie est assurée pour le plein montant de la réclamation.

POURSUITES JUDICIAIRES

Le contrat conclu entre la Compagnie et le souscripteur a pourtant en date du 9 juin 1969, dont il est fait mention à la page 6 sous la rubrique "Plan de distribution".

Un contrat date du 19 janvier 1968 entre Baker et St. Lawrence Steelworking Company Limited dont il est fait mention sous la rubrique „Entreprise en participation”, à la page 6.

Un contrat daté du 31 octobre 1967, par Legueul Albert G., Baker Limited a retenu les services d'un employé

Un contrat date du 31 octobre 1967, par lequel la compagnie a acheté tout le capital-actions en circulation de Baker moyennant \$1,250,000 complément.

Le contrat date du 14 septembre 1967, par lequel la Compagnie a acheté tout le capital-actions en circulation de Bapfist moyennant \$200,000 comprenant un billet à ordre de \$60,000 payable en cinq ans.

Au cours des deux dernières années, la Compagnie et ses filiales ont conclu les contrats suivants en plus des contrats conclus dans le cours ordinaire des affaires:

CONTRATS IMPORTANTS

Deux autres superieurs de la Compagnie qui sont également actionnaires, ont obtenu de la Compagnie des prêts aux montants de \$99,000 et \$25,000 pour acquérir respectivement 33,000 et 5,000 actions ordinaires. Ces prêts ont été remboursés le 23 mai 1969.

La Société Canadienne de Développement des Entreprises Limitee, qui est actionnaire de la Compagnie, a reçue de celle-ci des honoraires de consultation au montant de \$10,000 par an.

INTÉRÊTS DE LA DIRECTION DANS CERTAINES TRANSACTIONS

Depuis le 1er avril 1968, 7,000 actions ordinaires de la Compagnie ont été émises au prix de \$5.1 l'action.

VENTES ANTÉRIEURES

70,14% et 25,9% des actions de ces catégories.

Au 30 avril 1969, les administrateurs et les officiers supérieurs de la Compagnie étaient comme groupe, directement ou indirectement, détenteurs enregistrés ou en jouissance de 108,020 des actions ordinaires en circulation de la Compagnie, soit respectivement 2,070 des actions privilégiées convertibles en jouissance ou en jouissance de 108,020 des actions ordinaires en circulation et de 2,070 des actions privilégiées convertibles en jouissance de la Compagnie, soit respectivement 70,14% et 25,9% des actions de ces catégories.

Nom et adresse	Précédente détention	Avant ce changement	Après ce changement	Avant ce changement	Après ce changement	Précédente détention	Nombre de détentions	Modèle	Catégorie
Roger Jaqueuses Paquin	Actions ordinaires en jouissance 98,990	98,990	98,990	63.4	29.4	Actions ordinaires en jouissance 970	970	970	12.2
2945, rue de la Promenade Québec 10, P.Q.	Actions ordinaires en jouissance 45,990	45,990	45,990	29.4	13.7	Actions ordinaires en jouissance 2,400	2,400	30.1	Actions privilégiées en jouissance 2,000
966, Édifice Sun Life London, P.Q.	Actions ordinaires en jouissance 2,400	2,400	30.1	25.1	25.1	Actions privilégiées en jouissance 2,000	2,000	2,070	Actions privilégiées en jouissance 2,000
C.D.F.C. Holdings Ltd.	Actions privilégiées en jouissance 2,000	2,000	2,000	2,070	2,070	Actions privilégiées en jouissance 2,000	2,000	2,070	Actions privilégiées en jouissance 2,000
7th Floor, 250 University Avenue Toronto, Ontario	Actions privilégiées en jouissance 2,000	2,000	2,000	2,070	2,070	Actions privilégiées en jouissance 2,000	2,000	2,070	Actions privilégiées en jouissance 2,000
Gravetye Sales Limited 129 ouest, rue St-Jacques Montréal, P.Q.	Actions en jouissance 1,000	1,000	1,000	1,070	1,070	Actions privilégiées en jouissance 1,000	1,000	1,070	Actions privilégiées en jouissance 1,000

Le tableau ci-dessous indique le nombre d'actions ordinaires et d'actions privilégiées convertibles de la Compagnie dont est détenteur en jouissance, directement ou indirectement, de plus de 10% de telles actions au 30 avril 1969:

PRINCIPAUX ACTIONNAIRES

En outre, 3,000 actions ordinaires sont réservées pour émission, à la discrétion du Conseil d'administration, à des employés clés de la Compagnie.

Bénéficiaires	Nbr. d'actions	Date de l'option	Prix d'option par action	Date d'expiration	Actions ordinaires de filiales
Un administrateur	10,000	3 avril 1969	\$5.00	31 décembre 1973	Deux autres de filiales
	10,000	3 avril 1969	5.00	31 décembre 1970	Deux autres de filiales

Les options suivantes pour acheter d'actions ordinaires de la Compagnie sont en cours à la date du présent prospectus:

OPTIONS D'ACHAT D'Actions

La remunération directe totale versée par la Compagnie et ses filiales à l'ensemble des administrateurs offre des suppléments de la Compagnie à être de \$81,927 pour l'exercice clos le 31 décembre 1968 et de \$16,560 pour la période allant du 1er janvier au 31 mars 1969.

REMUNÉRATION DES ADMINISTRATEURS ET OFFICIERS

ADMINISTRATEURS ET OFFICIERS

La cité corporée n'a pas été détruite mais a été démolie et remplacée par une nouvelle structure. La ville a été reconstruite avec de nouvelles rues et bâtiments. La population a été évacuée et a été logée dans des maisons temporaires. La ville a été reconstruite avec de nouvelles rues et bâtiments. La population a été évacuée et a été logée dans des maisons temporaires.

1964	\$823,464	1967	296,498	1968	484,405
1965		1967		1968	
1966					

Survient le bilan consolidé pro forma qui figure à la page 16, le montant annuel maximum requis pour les intérêts sur toute la dette à long terme une fois le présent financement completé, sera d'environ \$101,412, dont la somme de \$83,250 représente le montant annuel maximum requis pour les intérêts sur les débentures série A. Le tableau ci-dessous indique les bénéfices consolidés et combinés qui traitent des périodes pour lesquelles les intérêts sur la dette à long terme de la Compagnie et de ses filiales pendant la période de cinq ans terminée le 31 décembre 1998.

MONTANT REQUIS POUR LES INTERETS

présente émission, par le remboursement de l'avance bancaire.

OBBLIGATIONS GÉNÉRALES

Les droits des détenteurs de débentures en vertu du contrat de fiducie pourront être modifiés. A cet effet, le contrat de fiducie contiendra, entre autres, des dispositions pour la tenue d'assemblées des détenteurs de débentures et d'autres dispositions les réservant aux détenteurs de débentures supplémentaires pourront être toutes les assemblées et les documents signés par les détenteurs d'un pourcentage des détenteurs de débentures pourront être tous les détenteurs de débentures, sous réserve des clauses du contrat de fiducie.

Modification

“filiale” désigne toute compagnie dont la majorité du capital-actions alors en circulation (et non à condition que se réalise un événement aléatoire) le pourvoir d’être une majorité d’administrateurs de la compagnie, est directement ou indirectement ou une ou plusieurs de ses filiales ou par la compagnie et une ou plusieurs de ses filiales.

“Soldé de prix d’achat”, désigne toute dette relative au prix d’achat d’un bien acquis par la Compagnie après le 31 décembre 1968 (y compris toute dette garantie par hypothèque, anticrédit, privilége de vendeur, ou autre charge ou privilége quelconque sur un tel bien assumée ou garantie par son acquéreur ou gérantant ledit bien lors de son acquisition), à condition que cette dette dépasse pas soixante-quatre pour cent (75%) du prix du bien ainsi acquis, et comprend toute dette existante à la date de la prolongation, du renouvellement ou conditio

“Ohbagations a long terme”, désigne toute dette (y compris les soldes de prix d’achat) créée, assumée ou garantie qui échoit par expiration de son terme ou est renouvelable au gré du débiteur à une date postérieure de plus de dix-huit mois à la date où elle a été originellement créée, assumée ou garantie.

étaient entendus que les titres négociables serviraient éventuellement au prix du marché.

d'avance et (c) les loyers et impôts payés d'avance;

(vi) toutes les trés payés d'avance autres que (a) les paiements effectués par anticipation pas plus d'un an avant la date où les montants en question deviendront exigibles, (b) les primes d'assurance payées

coups ordinaires des affaires) dues par des tribunaux; et

(v) Le montant pour chaque client à l'actif toutes sommes (autres que les comptes de clients dans le

(iv) tout intérêt mémoritaire apparaissant dans l'edit bilan consolidé;

Le montant de tout le passif autre que (a) le montant en principal des obligations à long terme, (b) le passif éventuel (sauf dans la mesure où les bénéficiaires de la Compagnie pourront déterminer qu'il doit y être pourvu), (c) le capital-actions, (d) les surplus, (e) les réductions accumulées d'impôts sur le revenu applicables à des exercices ultérieurs et (f) les autres réserves qui, d'après les calculs des vérifieurs de la Compagnie, n'auront pas besoin d'être comprises dans le passif;

Les termes "Obligations à long terme consolidées", "Disponibilités" et "Exigibilités" servent de définitions dans le contrat de fiducie. Les contrats de fiducie contiennent aussi notamment, en substance, les définitions suivantes:

Le tout est qu'après ces vérifications de la Compagnie, nous n'aurons aux principes généralement reconnus.

ou préférable, une dernière fois avant une interview à cours de l'entretien et alors (c) lors d'une réunion à l'égard de son caractère et de ses obligations à long terme envers les bailleurs de fonds;

La date de la résolution du Comité d'administration autorisant une telle création, prise en charge le bénéfice net gagné de 12 mois consécutifs des 27 mois précédant l'incorporation, ne devra pas avoir été inférieur à trois (3) fois l'importation annuelle à payer sur toutes les garanties, ne devra pas avoir été inférieur à trois (3) fois l'importation annuelle à payer sur toutes les

(1) D'accord, cependant, les conclusions de cette étude sont à nuancer au regard des nombreux cas où les préoccupations

2. La compagnie ne créera, n'assumerà, ni ne garantira aucune obligation à long terme (autre que celle des soldes de prix d'achat) en plus des débentures série A, à moins que les conditions suivantes ne soient pré-établies :

1. La Compagnie ne créera ni n'assumerá aucune hypothèque, autre chose, nantissement, privilège, gagé ou autre charge sur ses biens ou ses entreprises en garantie d'une obligation quelconque à moins que, de l'avis de son conseiller juridique, elle ne garantisse ou ne fasse garantir en même temps, concurremment et proportionnellement avec ladite obligation, toutes les dépenses série A qui seront alors en circulation, par le même acte ou par un autre acte dont la forme et le fond seront jugés satisfaisants par ledit conseiller juridique; il est toutefois entendu que cette clause ne s'appliquera ni (i) aux soldes de prix d'achat, ni (ii) à aucun nantissement, cession ou autre sorte sur les disponibilités, consenti à une banque ou, dans le cours ordinaire des affaires, à d'autres, pour garantir des dettes ou obligations présentées ou futures autres que des obligations à long terme, ni (iii) aux priviléges qui résultent de la loi dans le cours ordinaire des affaires ou qui n'ont pas rapport à des emprunts d'argent.

Le contrat de fiducie contenait des engagements relatifs aux débentures série A. Il sera notamment stipulé que:

(b) Faecultat — La Comptagine Pourra, a son gré, verser au bachelier au cours de chacune des années se terminant les 14 juin 1975 à 1988 inclusivement, à titre non cumulatif, en guise de fonds d'amortissement supplémentaire pour les débentures série A, une somme suffisante pour rembourser jusqu'à \$40,000 en principal desdites débentures.

(a) Obligatione — La Compagnie s'engage à verser au fiduciaire au cours de chaque des années se terminant les 14 juin 1985 à 1988 inclusivement, en guise de fonds d'amortissement pour les débentures série A, une somme suffisante pour rembourser un montant de \$60,000 en principal desdites débentures.

La Compagnie aura, en tout temps et de temps à autre, le droit à toutter des débentures serre à sur le marché libbre ou par soumission ou de gré à gré, à des prix ne dépassant pas celui des frais de rachat ci-dessus qui sera applicable lors de l'achat, plus l'interet couru et non payé à la date de l'achat et les frais d'achat. Toutes les débentures serre A ainsi achetées par la Compagnie devront être annulées et ne pourront être émises de nouveau.

ment moins de 914% par an ni en prévision d'un tel emprunt. Cependant, la compagnie ne pourra racheter avant le 15 juin 1984 aucunement exposé dans le contrat de dette. Toutefois, la compagnie a indiqué que l'emprunt dont l'intérêt lui coulera effective-ment indirectement ou avec le produit d'un emprunt dont la date de remboursement sera fixée à la date de remboursement des cotations de la compagnie.

Si le rachat interviennent dans la période de douze mois commençant le 15 juin :

Les débentures servent à servir des rachetables au gré de la Comptagine. Pour des fins d'amortissement, en tout temps, ou en partie par montants d'au moins \$100,000 de temps à autre, sur présentation d'au moins trente jours, à des prix égaux aux pourcentages suivants de leur montant en principal:

Rachat et achat

Les débentures seraient constituées d'un engagement direct de la Compagnie, mais ne seraient garanties par aucune charge sur les biens de la Compagnie ni d'autre part que ses filiales.

Les adépendances seraient alors égales à 1000 millions de dollars, soit l'équivalent de 1000 millions de dollars de couverture. Les autorités de la Bourse de Montréal ont alors déclaré que l'opération devait être effectuée dans les plus brefs délais.

Les certificats prévisionnels représentent les blocs d'objets par le présent prospectus de seront émis que sous forme d'entités distinctes. Ces certificats prévisionnels sont formés par les actions ordinaires de la livraison des séries à la date de livraison et en toute circonsistance avant le 9 septembre 1996, contre des effectifs séparés sous forme définitive pour les débentures série A et pour les actions ordinaires, jusqu'à la livraison desdites séries. A tel des actions ordinaires sous forme définitive, elles-ci ne seront transférables que par blocs.

Le montant total en principal des detentions serre A est limité à \$900,000. Les detentions serre A sont totalisées au 15 juin 1969 et échéancée le 15 juin 1989; elles portent intérêt au taux de 9 1/4 % par an, payable semestriellement les 15 juin et 15 décembre de chaque année. Le principal de toutes les detentions de la partie A, ainsi que l'intérêt et la prime, si il y en a une, seront payables en monnaie légale du Canada à un'importer quelle succursale canadienne des banquiers de la Compagnie, au choix du détenteur.

Generalities

Les débentures avec fonds d'amortissement, 91,4%, série A (ci-après dénommées "les débentures série A") constitueront la première série de débentures à être émise en vertu d'un contrat de fiducie qui sera formellement daté du 1er juin 1996 (ci-après dénommée "le contrat de fiducie") et conclu entre la Compagnie et Montréal Trust Company en qualité de fiduciaire. D'autres débentures pourront, sans limitation quant au montant total en principe, être émises de temps à autre en vertu du contrat de fiducie, sous réserve des conditions énoncées plus bas relativement à l'émission d'obligations à long terme. On trouvera ci-dessous un résumé des caractéristiques des débentures série A.

DESCRIPTION DES DEBENTURES SERIE A

Le fiduciaire des débentures série A est Montréal Trust Company, à ses bureaux principaux de Montréal, Toronto et Vancouver.

Le agent de transfert et registrateur est la Compagnie trust royal; pour les actions privilégiées, à son bureau principal de Montréal, et pour les actions ordinaires, à ses bureaux principaux de Montréal, Toronto et Vancouver.

AGÈNCE DE TRANSFERT, REGISTRATION ET HÉRÉDITÉ

serie A, comme il est exposé à la page 9 sous le titre „Certraines conventions“. Sans réserves de ces restrictions et de la politique individuelle ci-dessus, le patient de dividende sera décidé par le Conseil d'administration de la compagnie, d'après les bénéfices, les besoins financiers et autres éléments pertinents.

La Compagnie n'a versé aucun dividende sur ses actions ordinaires depuis le 31 mars 1964 et sa politique accuelle est de retenir les bénéfices pour financer le développement et l'expansion de ses affaires. Le paiement de dividendes sur les actions ordinaires est limité par les clauses du contrat de fiducie relatif aux débentures de la compagnie.

(2) En vertu de lettres patentes supplémentaires en date du 20 octobre 1967, chaque action privilégiée 5% a été transformée en une action privilégiée convertible 6%.

(1) Chiffre corrigé pour tenir compte du fractionnement à raison de dix pour une.

ANTÉCEDENTS ET POLITIQUE EN MATIÈRE DE DIVIDENDES		La Compagnie a versé les dividendes suivants pour les exercices indiqués ci-dessous :			
Sous réserve des droits prioritaires des détenteurs des actions privilégiées, les détenteurs des actions ordinaires ont droit de recevoir les dividendes qui pourront, de temps à autre, être déclarés par le Conseil d'administration, ils ont droit à une voix par action; en cas de liquidation, ils auront droit de recevoir les biens et actifs administratifs; ils ont droit de recevoir les dividendes qui pourront, de temps à autre, être déclarés par le Conseil d'administration; la compagnie qui détient des actions ordinaires aux détenteurs d'actions privilégiées, en cas de liquidation, il sera tenu compte de la valeur nominale de \$100 d'une valeur nominale de \$100.					
Actions ordinaires	Actions privilégiées	Actions ordinaires	Actions privilégiées 5%	Actions ordinaires	Actions privilégiées 6%
Exercice					
1964	\$0.076(1)				
1965					
1966					
1967(2)					
1968					
1969					
1970					
1971					
1972					
1973					
1974					
1975					
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1981	\$4.81				
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2099					
20000					

La compagnie a versé des dividendes suivants pour les exercices indiqués ci-dessous :

ANTÉCEDENTS ET POLITIQUE EN MATIÈRE DE DIVIDENDES

sont entièrement payées et non cotisables comme le sont les actions offertes dans ce prospectus.

Bous réserve des droits prioritaires des détenteurs des actions privilégiées, les détenteurs des actions ordinaires ont droit de recouvrir les dividendes qui pourront, de temps à autre, être déclarés par le Conseil d'administration; ils ont droit à une voix par action; en cas de liquidation, ils auront droit de recouvrir les biens de la compagnie qui seront distribuables aux détenteurs d'actions ordinaires. Les actions ordinaires en circulation

Actions ordinaires

(b) en quinze (15) années ordinaires si elle est soumise en toute temps après le 1er janvier 1972 dans l'arrondissement des bureaux le deuxième jour ouvrable qui précédera le 1er janvier 1976.

derrière four ouvrable qui précéderait le 1er janvier 1972;

Les actions privilégiées sont, au gré de la compagnie, rachetables en totalité en tout temps ou en partie de temps à autre par tirage ou au pro rata, sur préavis de 90 jours, au prix de \$100 l'action plus les dividendes échus et non versés.

Les actions privilégiées ne confèrent pas le droit de vote, à moins que les dividendes ne soient en retard de quatre trimestres, auquel cas leurs détenteurs ont droit à une voix par action privilégiée jusqu'à ce que tous les autres dividendes sur ces actions aient été accapitrés.

Les détenteurs des actions privilégiées ont droit de recouvrir, quand il le sera nécessaire, les dividendes en espèces, privilégiés, cumulatifs, fixes, payables trimestriellement au taux de 6% par an.

Le graphique ci-dessous autorise de la compagnie se compose de 20,000 régions privilégiées («les actions privilégiées») tables, 6% cumulatif, d'une valeur nominale de \$100 chacune («les actions ordinaires»), et de 2,000,000 d'actions ordinaires sans valeur nominale («les actions ordinaires»).

DESIGNATION DES ACTIONS

Logistique est très consciencieuse du fait qu'un des plus importants qui soutient surviennent dans l'industrie du transport au cours de la dernière décennie est l'adoption des marchandises en des contenants unités se pratiquant à la manutention par des moyens mécaniques. Un exemple particulier est bien connu de cette adoption de marchandises est le conteneur, qui a fait son apparition il y a moins de dix ans et qui s'impose rapidement comme un moyen de réaliser des économies appréciables dans le transport des marchandises. Par exemple un moyen de réaliser des économies appréciables dans le transport des marchandises est le conteneur, qui a fait son apparition il y a moins de dix ans et qui s'impose rapidement — sécurité, rapidité et économie — procurant à l'industrie du transport des avantages certains.

Entreprise en participation

En juillet 1986 à St. Lawrence Stevedoring Company Limited pour former SABB/Société d'Amirauté des Bateaux de Beauport Inc. (ci-après dénommée "SABB") en vue d'établir des installations de manutention de conteneurs. Afin de protéger pleinement de l'essor du transport par conteneurs, Baker, filiale de Logistique, s'est jointe en juillet 1986 à St. Lawrence Stevedoring Company Limited pour former SABB/Société d'Amirauté des Bateaux de Beauport Inc. (ci-après dénommée "SABB") en vue d'établir des installations de manutention de conteneurs.

La première installation de SABB est en construction dans le port de Québec, au lieu dit "Les Battures de Beauport", où la navigation est ouverte toute l'année et où la profondeur de l'eau est de 50 pieds à marée basse. Cet endroit a été désigné par le Conseil des Ports Nationaux comme gare à conteneurs et son aménagement comprend un parc de stationnement pour conteneurs et des embranchements routiers et ferroviaires. Les navires sont prévus pourront également s'y ravitailler en carburant. SABB constituera également aux Battures de Beauport, pour un prix évalué à \$1,000,000, un port roulat dédié aux installations complexes construites par le Conseil des Ports et des navires. La grue mobile est en service depuis mars 1988 et desservira les navires portant des cargaisons mixtes au port de Québec.

Depuis les prévisions actuelles, le port roulat devrait pouvoir être utilisé en juillet 1989, époque à laquelle on prévoit que seront égalemant terminées les installations complexes construites par le Conseil des Ports Nationaux. La grue mobile est en service depuis mars 1988 et desservira les navires portant des cargaisons mixtes et des conteneurs. La grue mobile est en service depuis mars 1988 et desservira les navires portant des cargaisons mixtes au port de Québec.

Le Canadien Pacifique inaugure un service de fret par conteneurs entre Londres, Rotterdam et Québec et, à partir d'août 1989, trois cargos affrétés assureront une liaison hebdomadaire. En vertu d'une entente provisoire, SABB est chargée de la manutention des conteneurs de cette ligne dans le port de Québec et Lyon prévoit que le nombre de ces conteneurs pourra atteindre 280 par semaine.

Le Canadien Pacifique a également exprimé l'intention d'exploiter un service tout conteneurs entre ces mêmes ports et à passer des commandes pour la construction de trois cargos de 16,000 tonnes mues d'ailleurs à conteneurs et des conteneurs qu'ils utilisent; le coût de l'ensemble est estimé à \$26,000,000. On prévoit que le service sera mis en service au printemps 1990 et que la ligne sera assurée par la compagnie à long terme pour la manutention des conteneurs à une gare que le Canadien Pacifique est en train d'installer à l'Anse aux Foulois, dans le port de Québec.

Depuis quelques années, la Compagnie s'est efforcée de créer un service de transport entièrement intégré en coordonnant ses diverses activités et en assimilant les progrès technologiques de l'industrie du transport. Pour ce faire, elle a accepté d'adopter une nouvelle conception de ses affaires présentées et futures, elle a changé son nom pour celui de Logistique, composé des mots logistique et technologie.

Logistique, contre l'avis des certificats provisoires émis par blocs le 25 juin 1989, a été envoiée à accepter et payer le montant de \$900,000 en principal des dettes futures série A et des 180,000 actions émises dans le contrat d'achat qu'il a conclu avec la Compagnie en date du 9 juin 1989, le soussigné étant à l'origine d'au moins 50% des dettes futures émises par la compagnie à A. E. Ames & Co. Limité en qualité de souscripteur à forfait. A certaines conditions prévues au contrat, la compagnie a le droit de résilier le contrat.

Les dettes futures avec fonds d'amortissement, 9 1/4%, série A, et les actions ordinaires offertes par le présent

PLAN DE DISTRIBUTION

Logistique, comme les autres compagnies de transport maritime, a changé son nom pour celui de

Changement de nom

Grâce à ses rapports écrits et à ses transactions suivies avec des compagnies de navigation, la Compagnie a

filiale en propriété exclusive, Québec Terminals (1969) Ltd. rassemble à laquelle sa clientèle intermédiaire était habituelle, en constituant le 11 avril 1969 une maison sociale initiale, à laquelle ses relations d'affaires établies de longue date dans diverses parties du monde, Logistics a conservé une partie de divers armateurs. Pour ces services, elle obtient une rétribution tarifaire. Afin de nommer agent portuaire de divers armateurs, la compagnie a

Agence maritime

Compagnie a pu obtenir un échange de permis qui permet de mieux utiliser son matériel roulant et celui de Baplast. Conformément à la politique de sa Direction qui vise à créer un réseau de transport entièrement intégré, la

résumé à la première trimestre de 1969 traduisent toutes les meilleures résultats. Les

camions de la souffre en 1968 du railissement des activités dans le domaine de la construction. Les

charges complètes pour un seul expédition à la fois, dans un rayon de 100 miles de Trois-Rivières obtenu pour des contrats partiels, Baplast détient un permis général qui l'autorise à transporter par camion Trois-Rivières et transports des matériaux de construction et autres marchandises. En plus des permis qu'il a Baplast pour étendre le champ de ses affaires dans ce domaine. Baplast, fondé en 1932, a son centre d'affaires à En plus des opérations d'entrepôt effectuées sous son propre nom, la Compagnie a, en 1967, acquis

le port de Québec à divers clients.

Le permis supplémentaire autorisé aussi Logistics à transporter du grain en vrac de l'élévateur situé dans Québec. Ces dernières années obtenu un permis de camionnage général valable dans un rayon de 30 miles de activités encore davantage en obtenant un permis de camionnage général valable dans un rayon de 30 miles de due à la demande de Québec qui détient un permis de transport de produits pétroliers. En 1964, elle a diversifié ses

pour compenser la baisse en livraisons de grain pendant l'hiver, la Compagnie a acquis, en 1962, l'actif

camions-citernes à pression. Le contrat initial concili avec cette clientèle a été renouvelé jusqu'en 1972. toutes les livraisons tendant à se faire de plus en plus en vrac, la Compagnie s'est constituée une flotte de sacs, mais les livraisons d'une certaine taille dans l'est du Canada. A l'époque, on transportait le grain dans des

La Compagnie a commencé à faire du camionnage en 1957 quand elle a obtenu un contrat de transport pour

Camionnage

camions-litaines d'arrimage de Logistics. Ces dernières années, l'image dans les relations patroiales-outrées par suite d'innovations techniques qui ont changé les méthodes de travail suivies depuis longtemps dans l'industrie de l'arriimage. Il en résulte la nécessité d'inscrire dans une nouvelle convention collective le droit des syndicats reconnaissant l'autre la possibilité d'arrimer les marchandises sous la base de contrats annuels, de carrières diverses et l'industrie de l'arriimage. Pour aboutir, que le patronat et les syndicats reconnaissent

La principale activité à toujours été la manutention, sur la base de contrats annuels, de carrières diverses composées en grande partie de papier journal et d'amianté, qui ont représenté environ 75% du tonnage total manipulé en 1968. L'utilisation croissante de matériel mécanisé et de conteneurs rendent plus efficace la manutention de ces deux produits.

Baker occupe, depuis 38 ans, une place de premier plan parmi les entreprises d'arrimage du port de Québec. Ses dernières années, l'image dans le secteur des deux entreprises ont été établies à Baker, et cette nouvelle entreprise a conservé deux entreprises d'arrimage depuis sa fondation il y a 17 ans et, lorsqu'elle a acheté Baker en 1967, les

d'excellentes relations avec tous les clients des deux compagnies.

La manutention du fret est un prolongement de l'arrimage et consiste surtout à charger et décharger des wagons de marchandises et des camions.

Logistique s'occupe d'arrimage depuis sa fondation il y a 17 ans et, lorsqu'elle a acheté Baker en 1967, les grumes et autres engins de manutention et il est à prévoir que cette tendance ne fera que s'accroître. de plus en plus d'importance, la Compagnie utilise actuellement un grand nombre de camions élévateurs, de

Les deux principaux postes de frais des entreprises d'arrimage sont la main-d'œuvre et le matériel de manutention. Une bonne coordination des deux départs assurer le rendement et la rentabilité de l'exploitation. Les conventions collectives. Les affaires d'arrimage de Logistique évoluent rapidement et les immobilisations y prennent

caractéristique les contrats d'arrimage depuis de longues années. Cette stabilité d'entreprise tant qu'ils sont satisfaisants du prix demandé et des services rendus. Ces contrats sont traditionnellement stabiles, les expéditeurs et les armateurs répugnent à changer d'entreprises saisonnières, sont traditionnellement stabiles, les expéditeurs et les armateurs répugnent à changer d'entreprises annuelles car ils permettent une meilleure planification. Les affaires, bien que soumises à certaines contrats d'arrimage font des offres cargo. La Compagnie continue à rechercher de préférence les entreprises d'arrimage pour la maintenance de la cargaison des vêtements tapis, pour laquelle les renouvelles. La deuxième catégorie comprend la maintenance de la cargaison des vêtements tapis, pour laquelle les entreprises d'arrimage pour l'exécution de leur travail; il s'agit de contrats annuels qui sont habituellement conclus exclusifs qui exploitent leurs produits par cargos affrétés signent avec des entreprises régulières et peuvent se diviser en deux catégories. Les entreprises de navagation qui exploitent des lignes régulières et les entreprises commerciales qui comprend et le déchargement des navires ainsi que diverses opérations connexes

Arrimage et manutention du fret

Les affaires actuelles de la Compagnie comprennent la manutention et la maintenance du fret, le camionnage, la manutention des marchandises en contenants unités et la représentation comme agence maritime. Dans le domaine des transports, Logistique prévoit un besoin croissant de nouvelles techniques de manutention des marchandises, qui auront pour effet d'accroître le rendement et la productivité. La Compagnie entend participer pleinement à cette évolution.

La Compagnie et ses filiales possèdent, à Québec et à Trois-Rivières, des terrains et des bâtiments aménagés en bureaux, entrepôts et garages. Baker est également propriétaire d'un bâtiment contenant un garage et des bureaux, édifiés sur un terrain loué du Conseil des Ports Nationaux par bail à long terme expirant le 31 août 1988. Ces propriétés immobilières figurent dans les livres des compagnies pour une valeur dépassant \$400,000.

Propriétés immobilières

En janvier 1968, la Compagnie a fondé une entreprise en participation avec St. Lawrence Steelworking Company Limited pour établir des installations de manutention de contenants. La nouvelle compagnie créée à cette fin, SABB/Société d'Arrimage des Battures de Beauport Inc., est plus amplement décrite à la page 6 sous le titre "Entreprise en participation".

En 1967, la Compagnie a acheté pour une somme totale de \$1,510,000, toutes les actions en circulation d'une compagnie d'arrimage de Québec, Alter G. Baker Limited (ex-après dénommée "Baker") et toutes les actions ordinaires, dénommée "Baptist". Voilà la page 14 sous la rubrique "Contrats importants".

En 1966, elle obtint une somme de \$150,000 par le produit de l'émission et de la vente à la Société Canadienne de développement des Entreprises Limitée (ex-après dénommée "CED") de 1,250 actions privilégiées et de 5,000 actions ordinaires, de son capital tel qu'elles constituent. Développement des Entreprises Limitée (ex-après dénommée "CED") de 1,250 actions privilégiées et de 5,000 actions ordinaires, de son capital tel qu'elles constituent.

La Compagnie fut fondée en 1952 pour exercer le commerce d'arrimage et d'agent maritime. Elle a par la suite diversifié ses activités en y adjointe la cauriage en 1957, branche à laquelle elle a donné de l'expansion en 1962.

Pour les fins de la description qui suit, aucune distinction n'est faite entre les activités exercées par la Compagnie et par ses filiales, sauf indication contraire émanant du contexte, l'expression "la Compagnie" englobe aussi les filiales.

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Maison fondée en 1889

Решение

A. E. Ames & Co.

Nous offrons ces titres pour notre propre compte, sous réserve de leur vente antérieure, leur émission et livraison. Nous recevons les souscriptions, à titre réductible, sous réserve de leur émission et livraison. Nous recevons les souscriptions, à titre réductible, en nous réservant le droit de les refuser et de aussi de clore la souscription en tout temps, sans avis. Il est prévu que les certificats provisoires représentant les blocs seront disponibles pour livraison vers le 25 juin 1969.

Agent de transfert et registrarie: La Compagnie Trust Royal

Exécuteur: Montreal Trust Company

(2) Avant déduction des frais, évalués à \$25,000 au maximum.

(1) Plus l'intérêt court, le cas échéant, jusqu'à la date de libération.

comptable de \$3.88 par action après ce financement.

Survivant le bilan consolidé pro forma de la Compagnie et de ses filiales au 31 décembre 1968, la valeur comptable et la valeur comptable d'actif corporel nette des actions ordinaires de la Compagnie avant et après l'émission des 180,000 actions ordinaires offertes par ce prospectus, est de \$250 et \$388 respectivement. La valeur comptable et la valeur comptable d'actif corporel nette des actions ordinaires seraient de 180,000 actions ordinaires offertes par ce prospectus, est de \$127 et \$193 respectivement. Le bilan consolidé pro forma fait mention du fait que l'avoir des actions ordinaires de la Compagnie de \$1,18 millions sera sujet à une réduction comparable de \$1,18 millions par titres offerts par blocs comprenant 180,000 actions ordinaires sera égale à la différence entre le produit pour la Compagnie de \$6,06 par action et la valeur par action représentant la différence entre le produit pour la Compagnie de \$6,06 par action et la valeur

Cette inscription ne pourra étre accordée que si les documents requis sont produits dans un délai de 90 jours et si la preuve d'une distribution satisfaisante est fournie dans un délai de 90 jours.

et de 100 actions ordinaires sans valeur nominale

otheres par blocs compooses chacun d'une debenture de 500 avec fonds d'amortissement 9 1/4%, serie A,

180,000 actions ordinaires sans valeur nominale

10

échec au 15 juin 1989

dates du 15 juin 1969

(non garanties)

\$900,000 de débentures avec fonds d'amortissement, 9 1/4%, série A

constitue en vertu des Lois de la province de Québec)

CORPORATION

LOGISTICS

NOUVELLE EMISSION

Aucune commission de valeurs mobilières ou organisme similaire au Canada ne s'est de quelque façon prononcée sur la valeur des titres par les présentes et toute déclaration contraire n'aurait pas d'interaction.

11.

OPTIONS, UNDERWRITINGS, ETC.

Reference is made to the Prospectus under the heading "Options to Purchase Shares" on page 13, and "Plan of Distribution" on page 6.

12.

LISTING ON OTHER STOCK EXCHANGES

There are no securities of the Company listed on any stock exchange. However, application by the Company to list 518,400 of its Common Shares on the Montréal Stock Exchange has been accepted subject to the filing of required documents and evidence of satisfactory distribution both within 90 days.

13.

STATUS UNDER SECURITIES ACTS

The issue of 180,000 Common Shares on June 26, 1969, was registered with each Provincial securities commission or like body in Canada, except Prince Edward Island.

14.

FISCAL YEAR END

The fiscal year of the Company ends on December 31st.

15.

ANNUAL MEETINGS

The by-laws of the Company provide that the annual meeting of shareholders shall be held at the head office of the Company or at such place within the Province of Québec on such date as may be fixed by the Board of Directors. The last annual meeting was held at the Company's head office on April 3, 1969.

16.

HEAD AND OTHER OFFICES

The head office of the Company is located at 109 Dalhousie Street, Québec 2, P.Q. The Company also has offices at 67 St. Peter Street, Québec; 2 Nouvelle France Street, Québec; 90 Sous Bois Street, Villeneuve; and 1021 La Vérendrye, Trois-Rivières, P.Q.

17.

TRANSFER AGENT

The transfer agent of the Company's Common Shares is The Royal Trust Company at its principal office in each of the cities of Montréal, Toronto and Vancouver.

18.

TRANSFER FEE

No fee is charged on stock transfers other than the customary government stock transfer taxes.

19.

REGISTRAR

The Registrar of the Company's Common Shares is The Royal Trust Company at its principal office in each of the cities of Montréal, Toronto and Vancouver.

20.

AUDITORS

The auditors of the Company are Fortier, Hawey, Touche, Ross, 880 Chemin Ste-Foy, Québec 6, P.Q.

21.

OFFICERS AND DIRECTORS

Reference is made to the Prospectus under the heading "Officers and Directors" on page 13.

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, Logistec Corporation hereby applies for listing of the above-mentioned securities on The Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

LOGISTEC CORPORATION



Per: "ROGER PAQUIN",
President

Per: "RENE AMYOT",
Secretary

CERTIFICATE OF UNDERWRITER/OPTIONEE

To the best of our knowledge, information and belief, all of the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

A. E. AMES & CO. LIMITED

Dated September 4th, 1969.

Per: "CAMERON LIPSIT"

DISTRIBUTION OF COMMON STOCK AS OF SEPTEMBER 9th, 1969

Number	Shares
3 Holders of 1 — 24 share lots	30
2 " " 25 — 99 " "	50
51 " " 100 — 199 " "	5,100
44 " " 200 — 299 " "	8,800
5 " " 300 — 399 " "	1,500
5 " " 400 — 499 " "	2,000
21 " " 500 — 999 " "	10,800
28 " " 1000 — up " "	307,720
159 Shareholders	Total shares
	336,000

DISTRIBUTION OF INTERIM UNITS * AS OF SEPTEMBER 9th, 1969

Number	Units
78 Holders of 1 — 24 unit lots	267
1 " " 25 — 99 " "	25
1 " " 100 — 199 " "	100
— " " 200 — 299 " "	—
— " " 300 — 399 " "	—
— " " 400 — 499 " "	—
— " " 500 — 999 " "	—
— " " 1000 — up " "	—
80 Unitholders	Total units
	392

*At September 9th, 1969, there were 66,850 shares (consisting of free shares and units) either registered in brokers' names or institutional nominee names. These shares were either beneficially owned by clients or in the form of incompletely registered, and the total number was believed to be held by in excess of 70 shareholders.